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NEWS SUMMARY

GENERAL

Gunmen reject deal on hostage

Mariebhone siege gunmen are still negotiating with the British Government but have rejected a deal on the release of the hostages. The British Government had offered a deal on the release of the hostages. The British Government had offered a deal on the release of the hostages. The British Government had offered a deal on the release of the hostages.

Poluccans free 4 children

South Moluccan gunmen have released the four children among the 25 hostages they have been holding in the Indonesian consulate in Amsterdam since last Thursday.

Ms. Castle to BMA to-day

Barbara Castle, Social Services Secretary, who is on a visit to the British Medical Association yesterday, conceded doctors' claim that more money may be available for over-see pay than previous figures.

ime running in Rhodesia

David Ennals, Minister of State for Foreign Affairs, said on his return from visits to Zambia and Rhodesia that time was running for peaceful negotiations to end the Rhodesian problem.

Explains

Roy Jenkins, Home Secretary, had not issued any threat to curtail the Appeal Court's review of the over-riding TV cases case went against him.

adrid arrests

At least 20 more people—making 112 in all—were arrested in Madrid yesterday as Left-wing ties continued their campaign for a political amnesty and the reduction of democratic reforms.

iscard visit

President Giscard d'Estaing and his wife are to make a state visit to Britain from 22-25 next year. The last visit by a French leader was by President de Gaulle in 1960.

riely...

Peter Cadbury has resigned chairman of the recently formed Sports Aid Foundation, a charity for the benefit of disabled athletes.

son is taking place on an

unprecedented scale, the Fire Protection Association reports. Page 8

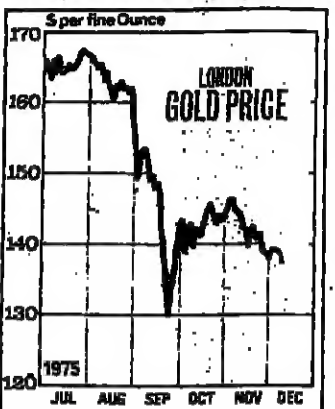
Chief price changes yesterday

Commodity	Change
100% 1993	+1
100% 1994	+1
100% 1995	+1
100% 1996	+1
100% 1997	+1
100% 1998	+1
100% 1999	+1
100% 2000	+1
100% 2001	+1
100% 2002	+1
100% 2003	+1
100% 2004	+1
100% 2005	+1
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100% 2015	+1
100% 2016	+1
100% 2017	+1
100% 2018	+1
100% 2019	+1
100% 2020	+1
100% 2021	+1
100% 2022	+1
100% 2023	+1
100% 2024	+1
100% 2025	+1
100% 2026	+1
100% 2027	+1
100% 2028	+1
100% 2029	+1
100% 2030	+1

BUSINESS

Gold price falls \$1½; Equities off 6.8

GOLD price dropped \$1½ to \$137½—its lowest since September 26. Leading GOLDMINING



shares lost up to £1½ in London, where the Gold Mines Index fell 7.7 to 232.4.

EQUITIES drifted lower in quiet trading. The FT 30-share index closed at its lowest of the day, falling 6.8 to 360.8.

GILTS finished with gains of up to ½, helped by the slowdown in the rise in wholesale prices for November.

STERLING weakened to \$2.0235 (down 10 points) and a weighted depreciation of 30.1 per cent. (30.0). Dollar's depreciation narrowed to 1.88 per cent. (1.91).

WALL STREET closed 2.83 higher at \$21.63.

NEW GUIDELINES for South Africa are expected from the U.K. Government this week. Back Page

Supplementary estimate £3bn.

SUPPLEMENTARY estimates published yesterday contain increases of £3.2bn. in Government supply-expenditure, due largely to increases in pay, prices and rate support grants. Parliament, Page 12.

MONOPOLIES Commission inquiry into petrol retailing by the oil companies is likely. Mrs. Shirley Williams, Secretary for Prices and Consumer Protection, told the Commons. Back and Parliament, Page 12.

Former Energy Minister, Lord Balogh, is to be given a seat on the British National Oil Corporation Board. Parliament, Page 12.

The representatives of Shell and Esso will sign an agreement on Thursday for a £17m. loan from the European Investment Bank to build an oil terminal at Sullom Voe.

WASHING MACHINE makers anticipate lay-offs and redundancies early next year unless the Government acts to boost domestic demand. Page 8

GENERAL ACCIDENT is raising insurance premiums for private motorists by 13 per cent. from January 1. Page 8

JOURNALISTS on provincial and London suburban newspapers rejected three-to-one their union's call to strike over pay. Page 11

COMPANIES

ENPC, one of the largest recipients of support from the big banks, "Liberal" is to change its banking status as part of its capital reorganisation. The move will release nearly £50m. of its reserve assets and special deposits held by the Bank of England.

OLD ROLLS-ROYCE group's shareholders will receive a further payment of 5p a share on February 26, the receiver told yesterday's annual meeting. Page 16

STAVELEY INDUSTRIES second-half profits rose £0.22m., pushing the figure for the year to a record £3.63m. (up £0.72m.). Page 16 and Lex

Ministers consider short-term curbs on car imports

By Samuel Brittan in London and Paul Lewis in Washington

A proposal to include cars in the forthcoming package of import restrictions is under urgent consideration by Ministers. This is by far the most controversial of the items and would be certain to lead to major trouble with the EEC, as well as with the highest levels of the IMF and the U.K.'s other trading partners.

The key to the decision is the Chrysler situation. Influential voices in the Government believe that a ritual gesture to appease the U.K. motor industry is necessary if a substantial section of the U.K. motor industry is to go out of operation.

The gesture would be a ritual one because the stock position of British cars would not permit any major import substitution. Some 50 per cent. of car stocks are of overseas makes, and many formal and informal international agreements would prevent these controls being kept on much longer than the end of 1976.

Under Article 135 of the Treaty of Accession to the EEC, the U.K. must apply for authorisation for emergency protective measures. The Brussels Commission must "determine without delay the protective measures which it considers necessary."

The Commission has known for some time the moves under consideration by the British Cabinet. But by delaying a decision, opposition has had time to build up from member Governments. In the event of an unresolved disagreement, the matter would have to be taken

to the European Court; and if the Chrysler situation were to become an unfavourable decision, importers would be able to sue the British Government.

Although the controversy is not yet settled, the Government hopes to announce a package of measures on Thursday afternoon, of which import controls would be part.

But in view of the delays and disagreements, it is touch and go whether all the decisions can be completed this week.

The other measures include marginal financial incentives to help employment and investment, which stop short of "general relaxation." A strong possibility is the easing of hire purchase controls outside the motor industry. One Whitehall

source says that the effect overseas would be softened if other measures, showing a determination to bring British public finances under control, could also be announced. The Cabinet is now trying to make

decisions on public expenditure up to 1978-80. Continued on Back Page

Deficit could be under £2bn.

U.K. balance of payments deficit for the year could well be significantly less than £2bn. Detailed figures for the first nine months show a deficit of £1.36bn., and there are signs that the expected deterioration in the second half has not been quite as serious as had been feared. Page 8

unlikely to go so far, the Commission is likely to impose stringent conditions and time limits. In this, it would have strong support from the IMF.

The U.K. has been trying to overcome the strong personal opposition of Dr. Johannes Witteveen, the Fund's director, to import controls on cars by offering to accept severe time limits and conditions. The model here is

that of the Argentine, which has had to set out a timetable for phasing out its restrictions.

This will be in addition to regular IMF surveillance of the U.K. domestic economy. A letter of application has already been drafted in Whitehall covering public spending, cash limits and monetary policy.

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decisions on public expenditure up to 1978-80. Continued on Back Page

Nato promised talks on any more defence cuts

By Malcolm Rutherford

BRUSSELS, Dec. 8.

NO FURTHER British defence cuts of the kind which impinge on the commitment to Nato could be made without the alliance first being consulted.

Mr. Roy Mason, British Defence Secretary, said here to-day. It was the first time during the renewed debate on defence cuts that this assurance has been publicly given.

Mr. Mason flew back to London this evening to attend to-morrow's Cabinet meeting where the issue of defence expenditure will again be discussed.

He will thus miss the first day of the meeting of Nato Defence Ministers, but will be pressed to give some outline of the latest British Government thinking when he returns to Brussels on Wednesday.

The West Germans have already indicated they will ask whether British commitments to Nato are in jeopardy.

Decision

Mr. Mason's remarks to-day came at a Press conference after the meeting of the ten-nation Eurogroup, of which he is the outgoing chairman.

He said he still did not know whether there would be any further defence cuts at all but his statements about consultation with Nato could be an attempt to play for time.

The Treasury, which has called for cuts of up to £500m. a year at 1974 prices by 1979, requires a decision within the next few weeks in order to bring out the White Paper on public expenditure early in the New Year.

The Defence Ministry has argued that cuts of anything like this amount would take months to consider, in that they would involve a decision to abandon at least one major commitment.

On the main business of the day, however, the Eurogroup quietly congratulated itself on the progress made towards establishing a new independent forum on arms procurement and production that would include France.

The French Government replied favourably to proposals by the Eurogroup to which France does not belong after its special meeting in The Hague last month.

Mr. Mason said consultations with France on the future of the forum would continue "at the diplomatic level."

He hoped there could be a high-level meeting of all those Europeans closely concerned with the question of collaboration in European defence equipment "early in the New Year."

Scheme shelved

It is generally accepted that the plan for a new independent forum has no chance of progress if there is any suggestion that France is being asked to join the Eurogroup, or to rejoin the military organisation of Nato.

Partly for this reason, a proposal made at The Hague meeting for the establishment of a European Defence Procurement Secretariat has been at least temporarily shelved, the French having indicated they are not yet ready for it.

At his Press conference after The Hague meeting a month ago, Mr. Mason said the formal decision to set up the secretariat would probably be taken at to-day's session in Brussels.

In view of the French response, however, he said to-day that it had not been further discussed. It would become relevant again only when the new independent forum decides how it might like to be serviced.

Engineers back £6 pay policy

By Roy Rogers, Labour Correspondent

LEADERS of more than 1m. engineering workers swung into line behind the Government's counter-inflation pay policy yesterday, giving it its biggest boost since the TUC Congress in September.

At the same time, they appear to have paved the way for their union, the Amalgamated Union of Engineering Workers, to accept whatever policy follows the present one, which expires next August.

Delegates to a special meeting of the union's engineering section national committee backed the £6 policy by 32 votes in a 38-4 wider margin than had been expected from this divided body.

The vote is seen as further confirmation of the union's drift to the Right as shown in recent union elections.

Mr. Hugh Scanlon, the union's Left-wing president, said after yesterday's day-long debate that he detected a change in the atmosphere and mood of our members... which had certainly

been reflected in recent union elections and the policy decision taken to-day.

Although the composition of the national committee was the same as at the April annual meeting, the change in opposition to any Government interference in wage bargaining some had clearly changed their position "reflecting the mood of their constituencies," Mr. Scanlon said.

He went on to stress that there would now be no question about where the AUEW stood on the policy after the decision, which "must be good news for the Government and the TUC."

Yesterday's decision is certain to be endorsed by the Confederation of Shipbuilding and Engineering Unions executive in York later this week.

The decision means that the AUEW accepts that improvements in minimum wage rates increases of £4 last month and £2 due next February under the existing national agreement must count against the £6 limit when

local negotiations fall due.

The union also accepted that there can be no further national increases until next August at the earliest, even though the present agreement expires in May.

Mr. Scanlon conceded that the national agreement would be "conditioned by the pay policy at the time," and that previous demands for a shorter working week and longer holidays would not be included in the claim.

Only minimum rates and conditions are set at national level and for the vast majority of engineering workers who earn well above minimum rates national increases mean only minor improvements on overtime, shift and holiday pay.

Before the national claim goes in, however, a newly-elected national committee meets in May and could just conceivably reverse yesterday's decision although given the present swing to the Right within the union this appears very unlikely.

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Leyland profits 'less than wages bill'

By Peter Cartwright.

A WARNING that British Leyland's financial problems have become so serious that it is not making sufficient profits to pay its wages bill will be split out to a mass assembly of Leyland Cars' shop stewards and managers to-day.

The meeting has been called to enable Lord Ryder, chairman of the National Enterprise Board, to spell out the problems facing the company.

Shortfalls in production of cars, which have been in increased demand because of Leyland's "Superdeal" sales campaign, have mounted to 80,000. Of this total, 25,000 cars are waiting in Leyland factories to be completed and a further 65,000 have been stopped by strikes and other problems.

As a result, the losses in the big volume end of Leyland's business have been increased in the past six months.

The situation is so serious that although the Government has promised £4.4bn. to the Corporation over the next 7-10 years, a vital modernisation programme at Leyland's Longbridge, Birmingham, complex is in danger of being drastically slowed.

This is the plant which, over the past two or three years, has had fewer disruptions to production than its sister plant at Oxford, where output of the new Princess, Marina and Maxi has been hit.

After Lord Ryder has spoken to-day's meeting will be addressed by Mr. Derek Whitaker, managing director of Leyland Cars and its industrial relations director, Mr. Geoff Whalen.

Chrysler plan

A high level team of Ministers, led by the Prime Minister, spent several hours at two separate meetings yesterday to resolve its differences over a rescue package for Chrysler, writes Perry Dodsworth.

Although there is a Cabinet meeting to-day, it is thought unlikely that Ministers will be able to give detailed consideration to the conclusions of the team before Thursday. There will then be another Cabinet meeting, with the possibility of an announcement to Parliament afterwards.

Mr. John Ricardo, the Chrysler Corporation chairman, had another meeting with Mr. Varley, the Industry Secretary, before flying back to Detroit last night to attend a Board meeting. He is expected to return to London to hear the Government's decision.

Roads for Leyland to follow Page 14

Raw materials and wholesale prices ease

By Michael Blanden

AN ENCOURAGING reduction in the recent upward pressure on industry's raw material costs was announced yesterday. At the same time, the rate of increase in output prices is continuing to ease.

Figures published by the Department of Industry show that, though up by some 20.5 per cent. compared with November last year, the wholesale index of average output prices—goods leaving the factory gate—rose at an annual rate of less than 12 per cent. in the latest three-month period.

The slackening of the rise in materials prices is even more encouraging. After a jump of 31 per cent. in October, the average price of materials and fuels bought by industry rose by 12 per cent. last month.

Moreover, a considerable part of the rise was accounted for by milk prices, and the increase in non-food manufacturing industries was only about 1 per cent.

The renewed rise in materials prices in earlier months had reflected both increases in some commodities prices and the effect of the falling value of the pound on the sterling prices of imported goods.

If continued, it would have threatened renewed upward pressure on manufacturers' costs, output prices, and ultimately the retail price index.

This figure is much in line with the earlier estimate of 108, and confirms that over the past five months, there has been little change in the level of trade.

It is thought this may have been rather depressed after the high sales in the April Budget boom, and over the latest three-month period to October, trade has been about 4 per cent. lower than the average of the first seven months of the year.

The steady level of retail sales recently may provide further evidence that the U.K. recession is levelling out, though recent reports from the trade itself and particularly from the big department store groups have suggested a pessimistic outlook for the Christmas period.

Similar trends are shown by figures of new instalment credit. In October, finance houses and retailers advanced £252m. (seasonally adjusted), about the same as in the previous month.

In the latest three months, lending by both groups showed a small increase over the previous three months.

However, the debt outstanding continued its downward trend in October, with a drop of £10m. in finance-house lendings in the latest three months after a fall of £25m. in the previous three months.

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Editorial Comment, Page 14

but this was mainly accounted for by higher prices for bottled milk.

The increased cost of milk for liquid consumption was also largely responsible for a rise of 4½ per cent. in the index of materials and fuel bought by the food manufacturing industries. There was also a significant contribution from higher prices for haven pigs and home-produced meat.

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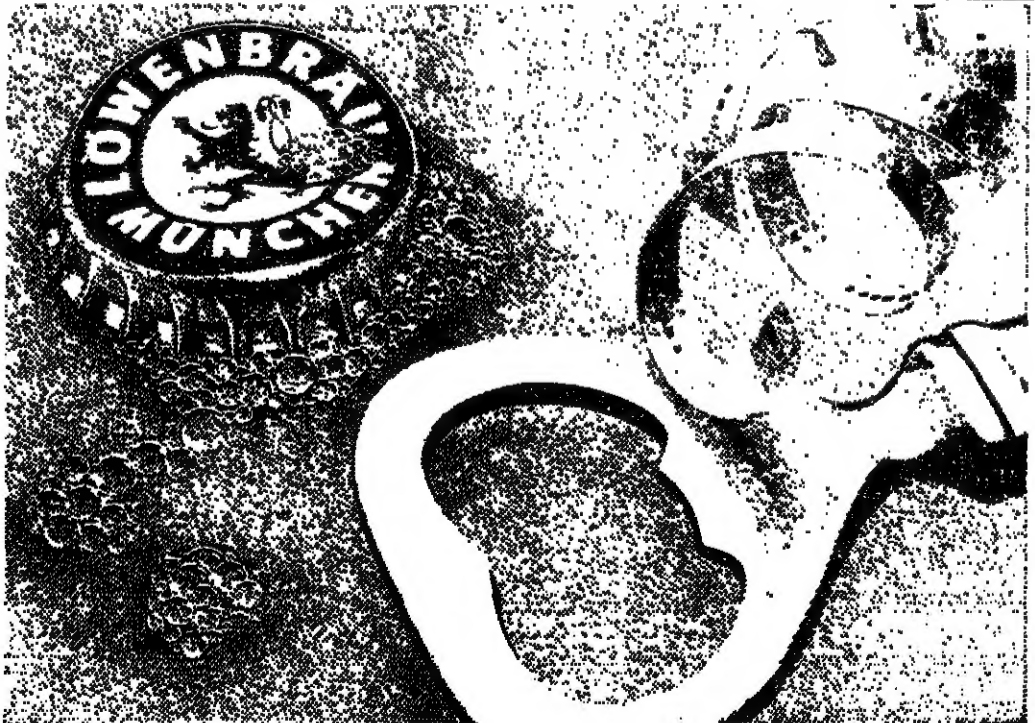
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Some gifts are more fun to open than others.



If you're drinking Löwenbräu you must be somewhere nice.

Delights of the English Scene

by DENYS SUTTON, Editor of Apollo



Thomas Robins: Woodside, near Old Windsor

Lovers of 18th-century England should hurry off to the Royal Institute of British Architects in Portman Square, where today an enchanting and novel exhibition opens in the Heinz Gallery. It has been arranged by John Harris and is devoted to an obscure English artist called Thomas Robins the Elder.

Hitherto this journeyman painter has been largely unknown and his work has been confused with that of his son Thomas who, like his father, was also a flower painter. The elder Robins was born near Cheltenham in 1715. Little is known about his early life but by 1742 he was settled in Bath, which remained his home until his death in 1770.

Robins's choice of Bath was understandable, for this city was then a fashionable centre and an artist could count on securing commissions. Gainsborough

was one who made a living there. Even now, after much destruction, Bath retains its classical charm and architectural distinction, and understandably it provided Robins with delectable subjects.

His drawings of the city are to be found in a recently discovered sketchbook with 133 drawings which is in the show. One of the most interesting provides the only known view of Simpson's Assembly Rooms. This gains in fascination owing to his depiction of the stuccoed ceiling. This sketchbook contains material that Robins later worked up into gouaches on vellum: so far 22 of these have been discovered.

Robins worked not only in Bath and in the immediate vicinity but further afield, for instance, at Old Windsor. His views of country houses and their gardens gain him a distinguished place in the history of English topography and, as Mr. Harris observes, "is the

only considerable corpus of views of country houses and their gardens between the appearance of Rococo and Badeslade's *Vitruvius*... of 1739 and Watt's *Seats of the Nobility*... of 1779."

Robins was a gifted petit maître, comparable in some respects with Carmontelle, who made such enchanting drawings of French country houses and their gardens. Robins had the light touch and he surrounded his landscapes with borders of flowers, thereby continuing a tradition that goes back to medieval illustration and to an artist such as Merian. His use of vellum, which was favoured by miniaturists, may well suggest that he also worked as a fan-painter.

Robins's works are of considerable importance for the history of English art. They provide information about the spread of the Rococo in this country, a subject which is now actively engaging historians. In

fact, the native Rococo was rather more extensive than used to be supposed, although many significant examples have perished.

The typical ingredients of the Rococo may be seen in the gouache of Honington Hall, Warwickshire (1739), in which the garden contains a Chinese bell pavilion, rock-work, classical temples, cascades and a "Chippendale" bridge. The Chinese fashion is illustrated in the Chinese Temple at Woodside, Old Windsor, now, alas, no more.

Robins had the gift of evoking a golden age. The figures in his works are often conceived as conversation pieces, thus affording further evidence of the passion for this genre which was such a feature of the 18th-century. These agreeable memories of an idyllic world sometimes have a theatrical touch, and indeed often look as if they were stage sets. The

relationship between art and the stage is characteristic of the Rococo, and is evident in paintings such as Hogarth and de Troy.

The discovery of Robins's gouaches and drawings comes at an appropriate time, when interest in the history of the art of the garden is growing, as was shown by the recent volume of studies dedicated to H. P. Clark. This autumn has seen the publication of a fascinating anthology, *The Genius of the Place*, edited by John Dixon Hunt and Peter Willis (Paul Elek, £12.50), which prints texts about the garden from Henry Wotton to T. L. Pearson. The historian of art and of course taste neglects this subject at his peril.

The picturesque garden is a particularly English product. Those who wish to know more about the spread of its influence abroad will find much to amuse and surprise them in two papers by Henry Wotton to T. L. Pearson. The historian of art and of course taste neglects this subject at his peril.

Now that the study of the art of the garden is a respectable branch of art history, a well selected show on the subject ought to be held. Why not at the Heinz Gallery? It would be an immense success.

Thalia Theater, Hamburg

No Man's Land

by RONALD HOLLOWAY

Three seasons ago, in April of 1972, the Thalia Theater in Hamburg scored a hit with a production of *No Man's Land* by Hans Schweikart. German language premiere of Harold Pinter's *Old Times* (*Alte Zeiten*). This season, with a weak slate of new plays in the offing, the Boy Gobert production of Pinter's *No Man's Land* (Niemandsland) at the same theatre ranks with the musts on any critic's list, if for no other reason than that Gobert, the Thalia's Intendant, acted in the former and directed the latter. Moreover, almost simultaneously with the premiere, Hans Schweikart, the "Voltaire" of German theatre, died at a month past his 80th birthday, and this curious juxtaposition of events invites both a comparison of styles and a tribute to a gifted Pinter interpreter.

Nearly every production at the Thalia Theater is stamped by the house-style of Boy Gobert, so much so that even Schiller and Schlegel seem to be appealing to the conventions of the melodrama and the farce. Thus, the undercurrents of horror in Pinter's surface-view of life are channelled off into a balm of absurdity, to let a little laughter leak in. In contrast to the exact proportions of Schweikart's earlier *Old Times* (Gobert as Decey), *No Man's Land* has an air of the country about it, as though we are amusing ourselves over the idiosyncrasies of the Hamburg gentlemen at leisure. Gobert has done this with Pinter once before in a pairing of *The Lovers* with James Saunders's *Alas, Poor Fred*, a fortunate combination that led to a giggling 150 performances at home and on the road. Now it's clear that a tie of affinity between playwright and producer has been adroitly fastened since the beginning of this decade.

Almost from the moment *No Man's Land* premiered at the Old Vic last April, it was cued to be one of the "hot items" of the season. A Hamburg publishing house secured the rights, as this port city has long since boasted a reputation as the literary gateway for British dramatists. An excellent translation was supplied by Renate and Martin End, a condito sine qua non for Pinter (and many another British playwright, for that matter). The Gobert production will surely remain a model to be imitated throughout the season, for there was, all too clearly, the chaffered limousine of a *Bundesminister* parked before the theatre's entrance as happy first-nighters broke for home. One had the feeling the play itself was written for the "in crowd."

It's not vintage Pinter. No *No Man's Land* is a distant cousin to *The Caretaker* (first act) and *Old Times* (second act) seems to lack in the German production the poetry and feeling for humanity that held those loose passages of unvarnished speech together, although there are high moments of Proustian social comedy as the aristocrat Hirst

(Richard Münch) cracks heads with the pretentious lower-class Godot at the Schiller-Theater in West Berlin. What's missing, and it's almost fatal, is the delicate weighing of speech and the overall balance a Pinter play inexorably requires to cross the boundary over and over again between reality and a lurking, fearful adjustment to something beyond. Hans Schweikart did this with effortless grace in his Thalia-Theater production of *Old Times* and, prior to that, in his Schlosspark Theater (West Berlin) production of *The Homecoming* in the mid-60s.

His feeling for critical, psychological realism, awakened under Max Reinhardt and nourished in his friendship with Bert Brecht and Fritz Kortner, made his post-war productions of Dürrenmatt at the Muech Kammerspiele legendary, and his portrait of Voltaire in a recent television special was a highpoint in his historical characterisation.

Schweikart's unique talent was making weak plays seem stronger than they really are by digging below the surface to unearth something critical and relevant, although perhaps only hinted at in the text. He knew the value and majesty of silence at the required psychological moment. Hans Schweikart never used guest work to chart a *No Man's Land*.

Elizabeth Hall

London Orpheus Choir

by RONALD CRICHTON

At a time of fluctuating concert attendances, it is heartening to find a body like the London Orpheus Choir filling the hall for a programme of Schubert and Bach. It is, moreover, to judge from the spate of bewildered late arrivals and askers after programmes, with an audience extending beyond regular South Bank patrons, that being so, it seems meant to carry. But Saturday evening's performance under James Gaddam of the Christmas

Story of Schütz was not really worthy either of the work or of the distinguished soloists—Peter Pears as the Evangelist, Miss Wolf and Mr. Pears as the soprano and alto were keen and sweet, but the male voices were ragged in ensemble and weak in intonation.

In a negative way, it was interesting to discover that in spite of the importance of the rehearsal, and even with such experienced senior artists as Miss Wolf and Mr. Pears, inflicting tone and words and varying the pace with infinite subtlety, soloists cannot carry this work alone. The choral sections, rela-

tively short but contrasted with a dramatic skill that miraculously does not dispel the effect of simple piety, are just as vital. In a sympathetic church this reading might have not by, in the neutral Elizabeth Hall, the result was flat.

Bach's Magnificat in the second half made some amends. Mr. Gaddam's speeds were lively but not incautiously so, the chorus men were more confident. Yet definition was still hazy enough to suggest that some weeding-out would be advisable. Miss Wolf and Mr. Pears shone in Bach as in Schütz (though the former betrayed slight signs of strain in the second of two consecutive solos). The counter tenor and bass, John York Skinner and Rodney Macann, were too respectfully subdued for this invigorating music. Ten players from the London Orpheus Orchestra (which includes some experienced senior artists as Miss Wolf and Mr. Pears, inflicting tone and words and varying the pace with infinite subtlety, soloists cannot carry this work alone. The choral sections, rela-

Purcell Room

Elizabeth Hall

Dowland

by GILLIAN WIDDICOMBE

The Purcell Room, with its clear acoustics and bland, friendly atmosphere, has done much for early music in less than ten years, as, in its nimble way, Arnold Dolmetsch did in the first half of his century. New, young, often scholarly ensembles have been formed to fill its platform with adventurous, often obscure programmes, ranging from the medieval groups in which a wide range of instruments provide variety of timbre and rhythm, to the suave language of the high renaissance with its matching voices and devious contrapuntal textures. Among these few groups, and among the best of them, is the Consort of Musick, directed by the lutenist Anthony Rooley, which this season is giving a series of four concerts devoted to Dowland.

The Consort of Musick, like any of these groups, does a considerable amount of ad-hocking for its players, and for this second concert featured a plain consort of viols and lute, for Dowland's seven pavans in five parts. These were published probably in 1604, in a collection called "Lachrimae, or seven eares figured in seven passionate pavans..." and represent the most sophisticated instrumental writing of that age: out, elongated, searching, sad essays on a simple theme and

specific metre, far abstracted from the original dance form. There is much debate on whether or not the seven pavans were meant to be played in sequence (scholars invariably forget that a composer usually obeys his own interest and will, and would regard such a question as ephemeral); but, as last Sunday's performance proved, they work well in our serious age, as a single entity. The idiom became so familiar that the slightest thematic transformation, tonal change, or new florid pattern becomes a major event. The textures remain constant—the two treble viols dominate, but only marginally, while the three lower instruments weave an even, overlapping triangle—and climaxes emerge when the patterns thicken. Most surprising, and moving, is the sudden plunge into strange chromatic territory—progressions not found in Dowland's better-known ayres, dances or fantasies. Each of the seven has a separate title, but they vary little, save for the obvious boldness of the second "Antique Nona."

They are difficult to play. The edgy timbre of the treble viol, and the full, even bowing required by the entire family, the mixture of blended sonority and individual voicing; the expressive nuances and smooth articulation; and the importance of not superimposing anachronistic rhythms—the art of viol playing is relatively young in modern times. Sunday's concert played admirably. Some of the paragraphs could have been worded more lyrically—Dowland's intricacies include some wonderful melodies, and it cannot be tasteless to expose them. But ensemble was nicely graded, the instruments spoke smoothly with even tone; and the supporting bass, played with technical skill and sensitivity by Julian Creme.

The first half of the programme was a mixed bag of dances and ayres, in which the ensemble was joined by the pure-toned counter-tenor, Kevin Smith. Dowland's variety was well expressed in such couplets as the long, profoundly sombre piece for "Sir Henry Umptons Funerall" with a light, vivacious, popular "Earle of Essex Galliard." Altogether, a memorable evening of elaborate musical thought and discreet performing.

Cavalli British premiere

The first performance in England of Cavalli's opera *Giulio Cesare* will be given by the Opera Viva Workshop at the Collegiate Theatre, Gordon Street, W.C.1, on Friday and Saturday December 12 and 13. *Giulio Cesare* (that is, Jason) dates from 1649 and was Cavalli's most popular opera during his lifetime.

Juilliard Quartet

by MAX LOPPERT

Sunday's recital, the final in the Juilliard Beethoven cycle, was of the highest quality. No string quartet can hope to encompass every facet of Beethoven playing, though a handful (such as the Busch) have sustained the illusion. Until the last work on the programme—obviously, but also rightly, the last quartet of all, Op. 135 in F—it seemed the super-muscular vitality of the Juilliard ensemble, the peculiar tawny, sinewy beauty of its tone, the restless energy of its rhythmic attack, were all qualities ideal for the fighting, concept-threatening of early Beethoven. To the impenetrable subtleties of the late quartets' slow movements they were apparently less well suited, masterly though the performances have in many ways been.

But on Sunday Op. 135 was of an overall rightness that happily disturbs the generalisation. It was not a consciously valedictory interpretation of the kind that can draw too heavily on the shadows under the F-major courtliness of the first two movements. At the same time there was not, in the D flat *Adagio*, the same note of slight fidgetiness in the face of simple simplicity such as had marred last week's account of the Op. 132 *Hedige Dankesang*. The playing seemed to move, naturally, inevitably, toward the glorious good cheer of the final *Allegro*, with the momentum and impulse that informs the finest quartet-playing. By any yardstick it was a memorable performance: at the end of a long and testing afternoon.

I do not doubt, either, that under more inspired direction Radu Lupu could have made more of Brahms's D minor concerto (and I have heard that elsewhere, indeed, he already has). As it was, though the performance singularly failed to catch fire, he gave us some fine things: bright, full-toned octaves, strong, easy phrasing, and in the adagio especially a lovely melting sonority, still at its quietest as clear as a bell (one or two characteristic fades at niente only were a shade irritating, overemphatic). I liked the firmness and clarity of his dealings with the rondo, begun and maintained at a sensible *non troppo*—but fast enough to allow for a powerful momentum, powerful gliding.

At the start of the evening, un-conducted, six members of the orchestra with Orian Ellis gave a nice account of Ravel's *Introduction and Allegro*: sweet, sharp, very pleasing.

with three Beethoven quartets already dispatched, it was remarkable.

The programme was composed of four comparatively short quartets, a balanced selection. From Op. 18 we were given the D major (No. 3) and, later, the B flat (No. 6). In the latter, the opening dialogue between first violin and cello just missed the rustic smile it can show when the pulse is less urgent, the delineation of the repeated turn more loving. Throughout the afternoon, there were moments when one longed for the reassertion of first and second violins to capitalise on the conflicts and related—though with a conversant loss, probably, of the unanimity in octaves that so often distinguishes the Juilliard's sounding of these two parts.

As a whole, the account of this quartet was riveting beyond compare for biting, driving forcefulness. To the qualities in Beethoven's quartet-writing that Hugh Wood in an excellent programme note calls its "rapid aliveness, the elision, the compression to the point of being cryptic"—more characteristic of 20th century art—the Juilliard players are matchless in their response. As Sunday's concert showed, their performances are also profoundly aware of others.

Festival Hall

Previn & Lupu

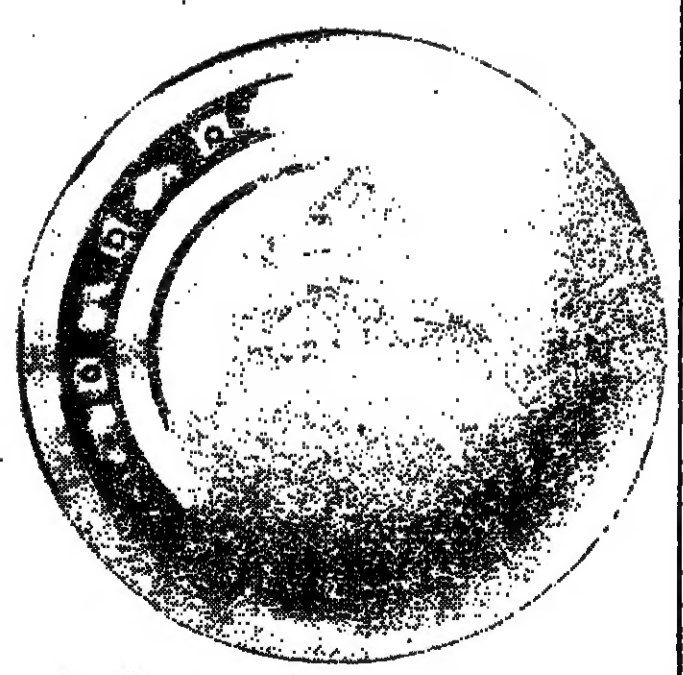
by DOMINIC GILL

Sunday's London Symphony Orchestra concert was of a not unfamiliar kind: an interesting and imaginative programme conducted (and also partly performed) by André Previn, at its best as unexceptionable as it was unexceptional, and at its worst prosaic to a degree. But no matter, even at his most prosaic, Previn has a marvellous knack of firing enthusiasm in his devotees inside as well as outside the concert hall. The applause which greeted his performance with Radu Lupu of Mozart's E flat concerto for two pianos (K365) was long and loud. It would seem almost an intrusion, a glum face at a happy party, to label it for what it was: an insipid, amiably thoughtless account of one of the most beautiful of Mozart's later concertos, which neither achieved nor even seemed to aim for—anything more convincing than a brief and superficial flirtation with the notes.

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We're no more Swedish than you are

We do in fact have our international headquarters in Göteborg, Sweden. But most of SKF is elsewhere. The largest of 70 plants is at Schweinfurt, Germany. The biggest research centre, jointly owned by five European SKF companies, is at Jutphaas, Holland. While our Global Forecasting and Supply System is coordinated out of Brussels, Belgium. In fact we operate in some 125 countries, supplying nearly one fifth of the world's needs for ball and roller bearings. However, while size has its advantages these can only be effectively utilized by coordination and control. But control that is too tight stifles initiative and flexibility. Which is not our international way of life. Nor our Swedish either. This classic dilemma has resolved itself naturally for SKF over nearly 70 years of steady growth. There are two reasons. First, the national voices are heard when decisions affecting the group are made. And the decisions are referred for local comment before coming into force. Secondly, national company operations have broad and flexible terms of reference. Which has implications that may not immediately be obvious. For instance, it means we don't cut down employment in one country by moving production to another. And we believe that a company should pay its taxes in its host country and reinvest there.



It also means that we want to spread our research expertise. Which is why our main companies have their own laboratories and development facilities. It's easy to see why we are so international. Sweden is a small country. With 0.2 per cent of the world's population, it accounts for less than five per cent of our bearing sales. So while we're a truly Swedish company, we're just as truly French, Italian, Brazilian, British, German, Australian... SKF Group Headquarters, Göteborg, Sweden. In the U.K.: SKF, Luton, Bedfordshire.

SKF

WORLD TRADE NEWS

GATT Tokyo Round talks imperilled by inertia

BY DAVID EGLI

PROGRESS THIS year in the multilateral trade negotiations has been very slow, and the Trade Negotiations Committee which meets to-morrow will find it difficult to extract much encouragement from its annual review of work in the various groups and sub-groups.

It is, perhaps, premature to talk of an impasse, but clearly something more than a target date for completion of the negotiations, coupled with the vaguely encouraging platitudes to emerge from the Rambouillet summit meeting, is now needed to get the Tokyo Round back on course.

Although, as expected, the U.S. and the EEC are at loggerheads over agriculture, the inertia of the talks cannot be attributed to sharply conflicting views over the various issues involved. The basic cause appears simply to be a general reluctance to get into the negotiating stage.

After years of preparatory work by the GATT secretariat and the trading partners still appear to be bogged down in lengthy pre-negotiations in which issues are clarified, technical problems identified and procedural issues—some at least—resolved.

Talk of an "early harvest" of specific agreements in given areas such as tropical products has by now largely faded away, and all delegations realise that they will have to start negotiating in earnest very soon if they are to achieve results by 1977.

The Tariff Group has yet to produce a general formula for tariff reductions, and no attempts have been made to construct a compromise formula out of the various suggestions that have been made.

In agriculture there have been useful preliminary discussions on meat, dairy products and grains, but there is no agreement on methods of negotiation either

in the sub-groups set up in those three fields or in the wider forum of the Agriculture Group.

The Group on Non-Tariff Measures has made no progress at all in extending substantive discussions beyond those areas for which sub-groups were set up earlier this year: customs matters, technical barriers to trade and subsidies and countervailing duties.

It is only in tropical products that progress can be deemed satisfactory, and this fact is not expected to dull the complaints of the developing countries and some of the other trading partners about lack of progress.

Almost all areas of the Tokyo Round negotiations will be tackled again in the first four months of 1976, and it is to be hoped that these various meetings in the New Year will mark the onset of the negotiating stage.

Shore to visit India to launch trade boost

By Kevin Rafferty, Asia Correspondent

Mr. Peter Shore, the Trade Secretary, will go to India early in the New Year formally to launch an Indo-British joint economic committee. It will have the task of boosting trade links between the two countries, whose Governments have agreed to set up such a committee.

There will be two joint chairmen, one from each country, and both will be ministers. There will be representatives from the civil service and business. It is likely that three sub-committees will be formed, one to deal with trade, another with technical co-operation, and the third with collaboration in third countries.

India is anxious that Mr. Shore should go to New Delhi for the official inauguration of the committee, and that it will mark the political support from the start.

Both countries feel the need to make a special effort to promote trading relations. The Common Market is India's biggest trading partner and Britain has by far the largest share of the two-way trade, although in the past two years West Germany has surpassed the U.K. as an exporter to India.

India has felt disappointment since the U.K. joined the Common Market. Unlike smaller African Commonwealth countries it did not get a special deal and has encountered opposition from European industrialists, particularly the French. In New Delhi it is hoped that the new committee will give more encouragement to assisting increasing Indian exports generally.

On the British side, officials feel there is a need to close the trade gap that has grown in the last year or so. Britain's exports to India have fallen, while those of practically every other country have risen.

Growing GDR deficit with W. Germany

By Leslie Collett

BERLIN, Dec. 8. EAST GERMANY'S cumulative deficit in trade with West Germany rose to DM500m. (£94m.) in the first nine months of this year. The growing deficit was caused by a 14.7 per cent. rise in imports from West Germany to DM2.9bn. (£547m.) from DM2.5bn. (£463m.) in the same period last year.

East German imports of non-ferrous metals from West Germany increased by 28 per cent., while imports of agricultural products were 23 per cent. higher and those of electrical engineering goods were up 7 per cent.

New Swiss law on food trade

By John Wicks

ZURICH, Dec. 8. A MAJORITY of the Swiss electorate has voted in favour of a new Federal law governing the import and export of products based on agricultural produce.

This law, accepted by 52 per cent. of the voters against 48 per cent. "noes," empowers the Government to carry out certain prescribed increases in import duties for a number of foodstuffs, including chocolate, confectionery, biscuits and pasta.

It grants the Government power to consider import-duty increases on other agricultural produce based foodstuffs, after consultation with a committee of experts.

At the same time, the Federal Council is able to grant export contributions for food produce-based processed foods.

HUNGARIANS SIGN SCOTCH DEAL

MORE Scotch whisky is to be exported to Hungary and more Hungarian wine will be imported into Scotland under a trade deal signed to-day.

The agreement, between the Scottish Council and the Hungarian Chamber of Commerce, was signed in Edinburgh and aims to promote trade, technical and economic co-operation.

Mr. Laszlo Uzvary, vice-president of the Hungarian Chamber of Commerce, said that until now most of Hungary's trade had been with England. But now the Hungarians wanted to buy machinery, Scotch whisky and fabrics. Last year Hungary sold about £25m. worth of goods in the U.K. and bought about £45m.

Export Contracts

C. F. TAYLOR, Wokingham (Weir Group) has sold firm of directly linked to the number of viewers reached. The rule of thumb in the industry is that the advertiser pays about \$5 a minute for each 1,000 households viewing his commercial. A million missing homes could—in theory, at least—cut the three networks' annual income by nearly \$100m.

The whole idea of a drop in viewers seemed so outlandish to executives at CBS, NBC, and ABC that they accused A. C. Nielsen, the rating researcher, of altering sampling techniques, creating figures not comparable with those of previous years. "Anything, said one TV critic, "rather than admit that people are turning off a bunch of lousy shows," Nielsen said it had done no such thing.

U.S. bid to persuade Israel to think again on PLO

BY DAVID BELL

THE U.S. will try again to persuade Israel to adopt a more conciliatory attitude to the Palestinian problem when Mr. Ygal Alon, the Foreign Minister, visits Washington in the next month.

Although the administration remains determined not to support negotiations with the Palestine Liberation Organisation or any other Palestinian body until it recognises Israel's right to exist, there is a growing feeling here in senior policy-making circles that it is now up to Israel to make some concession in the Palestinian direction.

At the same time, some senior State Department officials were not at all pleased by last week's Israeli aid to the Lebanon which they did not know of in advance and first heard of in news agency reports.

They feel that the timing of the aid played into the hands of the Arab and greatly enhanced the Palestinian case in the eyes of world opinion.

It has also put the Adminis-

tration in the difficult position of having to plead Israel's case in the United Nations for action which Mr. Daniel Moynihan, the American ambassador to the U.N., noted pointedly that "we cannot condone and do not support."

These officials feel that it is now up to Israel to recognise that its position in the world is changing and to act accordingly, lest the level of Arab frustration should rise to the point where they do something "irrevocable." U.S. officials also note that Congress may no longer be prepared always to vote more money for Israel's defence, particularly if some kind of settlement does not at least seem possible.

Thus Mr. Alon's visit—arranged immediately after the Knesset vote which was linked to the Palestinians taking part in next month's U.N. Middle East debate—has assumed considerable significance. The administration is

likely to propose some kind of joint U.S.-Israeli approach to the debate which would lower the temperature and, in the words of one senior official, "at least not make things any worse."

A major American fear is that if the Security Council should seek to vote to seat the Palestinians at any forthcoming Geneva conference, the U.S. veto that would inevitably follow would seriously jeopardise the whole edifice of step-by-step diplomacy so patiently constructed by Dr. Henry Kissinger, the Secretary of State, and might also mean the demise of the key U.N. Resolutions 242 and 338.

The U.S. last week proposed a meeting to discuss possible evidence of participation in Geneva in an effort to head off immediate discussion of the issue and it is likely to be high on the agenda during Dr. Kissinger's forthcoming visit to Moscow.

SEC argues for foreign membership of NYSE

By Guy de Jonquieres

NEW YORK, Dec. 8. THE SECURITIES and Exchange Commission has challenged the New York Stock Exchange's authority to refuse membership to registered broker-dealers merely on the grounds that they are controlled by foreign interests.

The SEC's view, conveyed in a letter from its chairman, Mr. Roger A. Mays, to the chairman of the exchange, Mr. James Neidham, is not conclusive. But it calls into question the strong campaign of resistance which the NYSE has been waging against admitting foreign members.

In his letter, Mr. Mays recalled that the SEC staff had agreed that an exchange could not deny membership to a registered broker-dealer "solely because it is owned or controlled by foreign persons." But he added that the SEC might want to wait until it could examine a specific case before giving a final decision.

So far, only two applications for membership have been filed by foreign concerns. One has been lodged by European Securities, a consortium comprising Credit Lyonnais and Nordie Bank. The other has been entered by Sogen-Swiss Securities, a Swiss-based subsidiary of Sogen-Swiss International, a New York broker-dealer.

The NYSE is thought likely to reject the European application because it conflicts with the exchange's requirements that commercial banks be barred from membership. Exchange rules also limit foreign ownership of its member firms—except by Canadian individuals—to 45 per cent. of capital and 25 per cent. of voting shares.

Last year, the exchange decided on a "mutual non-discrimination" policy, under which foreign broker-dealers might be allowed membership if their own countries permitted U.S. firms to join their national stock exchanges. But since U.S. firms are not included from trading on European and Japanese exchanges, this policy has had "little practical significance."

Meanwhile, in a further effort to shore up the NYSE's rather shaky supremacy among national stock exchanges, in trading floor "normality" has proposed the abolition of the quasi-monopoly at present enjoyed by "specialists" who make markets in certain shares.

OHIO NUCLEAR

IN AN article in the Financial Times of December 8 it was stated incorrectly that Ohio Nuclear Energy Committee had computerised scanners under licence in the U.S. Ohio Nuclear is manufacturing a scanner of its own design.

Washington Post makes 'final offer' to strikers

BY DAVID BELL

WASHINGTON, Dec. 8. THE WASHINGTON POST, which has been appearing daily since a nine-week strike by its production union, said today that it has made its final offer to the "pressmen," the key union in the dispute.

Over the week-end the pressmen, who run the press hall, overwhelmingly rejected a new offer from the company which would have cut an average of \$55,000 by the contract's third year in 1978. The union said that this did not compensate for the Post's insistence that there would be a reduction in manning levels and that the union should give up the control it now has over the fixing of overtime schedules and the running of the press hall.

The Post, which described the offer as probably the most generous ever made to a newspaper craft union, is now hoping to reach agreement with the other eight unions involved in the dispute who have largely been on strike out of sympathy with the pressmen.

In so doing, the Post hopes to leave the pressmen in an exposed position and get them back to the bargaining table. Mr. Mark Messinger, the general manager, told a Press conference this afternoon that he would rule out most of the paper's strategy soon and he reminded the pressmen that the company was still offering lifetime job guarantees.

Nineteen pressmen, who the company says damaged the presses at the start of the strike, have not been given any guarantee of employment.

\$3.5bn. loan for Itaipu project

BY OUR OWN CORRESPONDENT

SAO PAULO, Dec. 8. IN THE largest financing operation ever carried out by a Brazilian company, Eletrobras, the federal Government electricity company, has undertaken to provide \$3.5bn. towards the construction costs of Itaipu Binacional, the huge hydroelectric power station that is being built jointly by the Brazilian and Paraguayan Governments.

The high as several billion dollars, station is to be situated along the frontier between the two countries, on the river Parana, eight miles from the famous Iguazu Falls.

The contract was signed at the end of last week in the presence of the Presidents of the two groups, a European-Canadian consortium and a U.S. consortium.

Itaipu Binacional should start generating electricity in 1983 and, by 1988, when all 18 turbines are operating, it should be producing 12,600 megawatts, about two-thirds of Brazil's present electrical generating capacity.

High O'Connell's writes: The Brazilian loan is planned to be repaid by the sale of electricity to the Paraguayan Government. The high as several billion dollars, station is to be situated along the frontier between the two countries, on the river Parana, eight miles from the famous Iguazu Falls.

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India worried at EEC attempt to force Japan to stop undercutting ship prices

BY K. K. SHARMA

NEW DELHI, Dec. 8.

OFFICIAL QUARTERS here are greatly disturbed at attempts by the EEC and the EFTA to force Japan to submit to restrictive measures on prices and market sharing of new ships to be built. The move by the industrialised nations has come at a particularly bad time for India. The Shipping Corporation of India and Scindia Steam Navigation Co. are both planning to acquire 1m. deadweight tons of new ships annually for the next four years could be jeopardised.

India's Shipping and Transport Ministry is studying offers by Japanese and South Korean yards to build new ships for Indian lines on attractive credit terms and prices. Even these are not considered sufficiently good, and the ministry hopes to negotiate better deals because of the vast surplus capacity in the world's shipyards.

Plans to acquire new ships cheaply may not be a bad thing if the OECD succeeds in forcing Tokyo to ask Japanese yards to stop undercutting as proposed by the organisation as well as the EEC.

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Soviet trade Minister in London

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

MR. NIKOLAI PATOLICHEV, the Soviet Foreign Trade Minister, arrived in London last night for a four-day visit to Britain which is being presented as a sign of flourishing trade relations between the two countries.

He will have two meetings with his host, Mr. Peter Shore, Secretary of State for Trade, and will leave talks with Mr. Harold Wilson, the Prime Minister, the CBI and with leading businessmen involved in Anglo-Soviet trade.

The main visible outcome of the visit is expected to be a protocol signed by Mr. Patolichev and Mr. Shore, setting out views on Anglo-Soviet trade. But the visit will have the more important effect of nudging along negotiations on several large contracts.

Among the deals currently under discussion are the possible sale of Rolls-Royce aero engine technology, particularly the RB-211, for a Russian jumbo jet. There is also talk of BP participation in oil exploration off the Siberian Arctic shore, and the possible supply of protein plants.

British sources indicate that there are only the most spectacular of a possible 20 contracts under discussion.

Anglo-Soviet trade is currently undergoing a marked shift in balance. Britain has far too many exports to Russia worth £170.3m., while Russian exports have declined from £252m. to £224.8m., reducing the British deficit from £226m. to £180m.

The prospects for further growth are regarded as good.

Swiss orders for machinery down 25%

ZURICH, Dec. 8. ORDERS RECEIVED by member companies of the Association of Swiss Machine Builders between January and September this year declined 25 per cent. as compared with a year earlier. Average work on hand fell from 9.9 to eight months' production, with declines from 18.1 to 8.5 months' output for the textile machinery sector and from 9.3 to 6.7 months for machine tool manufacturers. The volume of orders on hand remained stable, however, for the electrical and heavy machinery sectors.

In the Swiss metal processing industry, operations have suffered from the building-trades slump and the situation in the capital-investment and consumer goods field. Order books at the end of September totalled 2.25 months' production, compared with 3.26 months a year earlier.

Prospects are seen as continuing poor, with the first improvement likely to come from the machine-building industry as new foreign orders arrive.

Pretabail-Sicomi

Société Immobilière pour le Commerce et l'Industrie

NOTICE OF MEETING

The Administrateur Provisoire announces that the Annual General Meeting of the Members of the Company for the year ended 31st December 1974 will be held at 10 a.m. on Thursday, 18th December 1975 at Gaumont Richelieu at 27 Boulevard Poissonniere, Paris 2EME.

The annual report, notice of meeting, form of proxy and riders can be obtained upon request to Barclays Bank, Branch Securities Department, 54 Lombard Street, London EC3P 3AH.

In order to attend the Meeting or to be represented by proxy:

—the holders of registered shares must have been registered at least five days before the date of the Meeting and will be admitted on furnishing proof of identity.

Head Office: 24 Rue du Pont, Neuilly, France

Inquiries on Korean Products will be welcomed by the Trade Promotion Agency of the Korean Government

KOREA TRADE CENTRE

J. JOHONG, Director

28 Charing Cross Rd., London WC2H 0DB

Tel: 01-240 3192. Telex: 22375 Moogong Cbl: MOOGONG London

EUROPEAN NEWS

More Madrid arrests in Left-wing campaign

BY ROGER MATTHEWS

MADRID, Dec. 8.

THERE were more arrests in Madrid today as Left-wing parties continued their campaign for a political amnesty and the introduction of democratic reforms. Heavily armed police were stationed throughout the city, with hundreds congregated around the main cemetery where Socialists planned to lay wreaths on the grave of their party's founder.

Riot police charged small groups of people near the cemetery, knocking them to the ground and hitting them with truncheons. In the centre of the city, more people were injured by police and a crowd of about 500 began shouting for an amnesty for the many political prisoners still in jail. At least 20 people were seen to be taken away in police vans.

The main gates of the city's cemetery were locked from an early hour as mounted police took up positions, backed by a helicopter overhead and four patrols in full riot gear.

Sr. Felipe Gonzalez, leader of the Socialist Party, tried to explain to senior police officers that the wreath-laying ceremony would be entirely peaceful, but he was ordered to leave the area.

The wife of Sr. Marcelino Camacho, a leader of the under-

ground trade union movement, has asked for an interview with King Juan Carlos following the arrest of her husband yesterday.

Sr. Camacho was buying newspapers near his home when he was detained by police. He had been released from jail only a week earlier under the terms of the King's partial pardon and his re-arrest is sure to serve as a rallying point for Left-wing opposition to Juan Carlos.

Officials at the Zarzuela Palace have promised Sr. Camacho a reply by mid-day to-morrow. Meanwhile, the family's lawyer, Sr. Ruiz-Gimenez, a former Education Minister under General Franco and one-time ambassador to the Vatican, is to open legal proceedings against the police over the contents of a statement issued last night in which reference was made to Sr. Camacho's arrest.

He was accused of attending an illegal meeting at Madrid University last week and of helping to organise yesterday's spree of demonstrations during which over 100 people were arrested. Under the terms of the anti-terrorist law, Sr. Camacho could face a long prison sentence. He has already served over eight years for his alleged activities.

The second half of this week is

Portuguese Minister resigns from party

LISBON, Dec. 8.

SOCIAL AFFAIRS Minister Jorge Sa Borges, resigned today from Portugal's second largest party, the Centrist Popular Democrats (PPD), the State radio reported.

The radio did not specify why he resigned, a move which poses a new threat to the country's Centre-Left government, but it is believed to be because of what the Left wing of the PPD considers as party leader Dr. Francisco Sa Carneiro's authoritarianism.

Dr. Sa Borges walked out of the PPD's National Congress in the central town of Aveiro, together with a number of other leading party figures.

The party appears split over the controversial figure of its leader, whose anti-Communist policies have aroused mounting criticism from the Left-wing of the PPD.

It was not immediately known how Dr. Sa Borges' resignation would affect his position in the government coalition of Centrists, Socialists, Communists, Left-wing Independents and moderate officers.

Dr. Emidio Guerreiro, a former Left-wing resistance fighter, blamed Dr. Sa Carneiro—whose place he took for several months earlier this year—for the party split.

In an interview given shortly before the Congress, Dr. Guerreiro had criticised the party leader's rule as too authoritarian and his policies as 'no intransigent'.

EEC seeks compromise on toxic waste dumping

BY DAVID CURRY

BRUSSELS, Dec. 8.

ENVIRONMENT Ministers of the Common Market countries were last night trying to work out a compromise which would allow Britain to subscribe to an EEC-wide system of controls on the dumping of toxic waste into rivers, lakes and seas.

While finding little favour from the Dutch and Germans, the compromise proposal which has been worked out by the Commission after intensive discussions between Brussels and London, was acceptable at least as a basis of discussion to the rest of the States, although only as a second best.

The essence of the compromise is to establish parallel approaches to the problem of pollution control, allowing the British to continue to operate quality controls (establishing norms for the quality of the water that is receiving the waste) which would be established on an EEC-wide basis, while proceeding at the same time to lay down the discharge standards which are preferred by a number of continental countries. Each country could choose which system to adhere to.

So as not to leave themselves open to the charge that they are seeking yet another derogation from Community responsibilities, the British have agreed that if it proves impossible to establish workable quality controls, they would adopt emission controls. In so doing, the U.K. has emphasised that it would entrust the Commission

with working out monitoring techniques.

The Dutch, in particular, are suspicious of this scheme in two main counts. First, they feel that the quality control concept, in which it remains unclear just how practical it would be to establish norms and monitor their observance, would amount to a licence to countries further up the Rhine to continue to pollute.

Second, they are also anxious that the two systems should not be tied together so closely that a snag in determining some aspect of quality control would throw into question the entire system.

Although a majority of countries still clearly prefer the emission control system, the compromise formula, however

this, has prevented a repetition of the October meeting of the same Ministers when the U.K. appeared to be alarmed by the same compromise.

As Ministers looked set to go into a night session, it was still not clear whether the compromise could carry enough conviction for the Germans and Dutch to give it a real chance of becoming the basis for settlement.

The Ministers are discussing a framework of measures which, even were it adopted to-day, would give the Commission two years in which to work out the actual norms to be established. The Council would then have three months to act on the proposals, meaning that, even at the most optimistic, EEC-wide controls could not come into effect within the space of three years.

W. German alarm at newspaper takeover

By A. H. Hermann

THE WEST German Christian Democratic opposition party appears to be alarmed by the takeover of two national newspapers by the Westdeutsche Allgemeine Zeitung, approved by the Federal Cartel Office last week.

It is feared that this, already third takeover by the WAZ, would lead to the Social Democrat becoming the dominant regional press monopoly reaching from Hesse as far as the Dutch border and including the sensitive Ruhr area.

The regrouping approved by the Cartel Office involves the takeover of the Westdeutsche Allgemeine Zeitung and the Rheinisch-Westfälische Volkszeitung by a new publishing company, Zeitungsverlag Niederrhein, in which the WAZ will hold the majority of shares.

The Cartel Office admits its decision that the WAZ already has a dominant position in North-west Germany and that this will be further strengthened by the proposed takeover.

The reason given for the approval is the impossibility of continuing profitable independent publication of the two newspapers now coming under the control of WAZ.

Closing down these two newspapers would lead to greater uniformity of regional press than the merger, argues the Cartel Office. The approved takeover provides for editorial independence of the three newspapers.

A stricter control of press mergers than possible under the present law has been proposed already earlier and is one of the subjects considered in connection with the preparations for a new revision of the German Competition Act 1973.

World Communist talks sought

BY PAUL LENDVAY

WARSAW, Dec. 8.

IN THE presence of Soviet Communist Party chief Leonid Brezhnev and other East bloc leaders attending the opening session of the Polish Communist Party Congress to-day, Polish party leader, Edward Gierek spoke in favour of holding a World Communist conference and added that conditions were favourable for the success of a regional European Communist meeting.

He also attacked the "splitting Communist policies" of the Chinese leadership.

The European Communist meeting, which should have been held in mid-1975 in East Berlin but has run into difficulties, will be one of the main topics at an informal summit which Soviet bloc party leaders are expected to hold while assembled in Warsaw.

This is the first time since the Hungarian party congress last of spring that Mr. Brezhnev and the leaders of the other Warsaw

Pact States have an opportunity to jointly review the international situation. Romanian President Ceausescu is once again absent and it is unlikely that the second-ranking Romanian representative, Central Committee Secretary Burlacu, will be invited to attend the informal meeting, which is likely to take place on Wednesday evening.

Meanwhile, Mr. Gierek, in a carefully worded speech, gave notice that the five-year-old price freeze for basic foodstuffs will be replaced by what he called a flexible price policy.

For the time being, prices will remain unchanged, but the Government, "after further analysis," will present appropriate proposals next year. Though some price changes are inevitable, the majority of prices will remain stable, Mr. Gierek promised.

A further rise in the standard of living and the overcoming of the present supply difficulties, particularly of meat, were

described as priority tasks. Real wages during the 1971-75 period rose by 7 per cent annually, four times faster than during the two previous five-year-plan periods.

Mr. Gierek, however, warned that the projected rise of real wages by 16-18 per cent during 1976-80 will depend on higher productivity.

Presenting an impressive economic balance sheet to the 1,811 delegates, the 62-year-old leader repeatedly paid effusive tribute to the role of the Soviet Union and the fundamental significance of Polish-Soviet friendship.

Politically most important was his statement that the moderate line of the Polish party was basically identical with the course spelled out by the 24th Soviet Party Congress.

In addition to reaffirming the importance of integration within Comecon, the party leader also praised the favourable development of relations with the West European countries, including Britain.

'TORTURE' IN GREEK NAVY

PIRAEUS, Dec. 8.

THREE RETIRED Greek navy officers and three petty officers went on trial here to-day accused of torturing political prisoners.

The six, including a retired Rear-Admiral, a Commander and a Captain, are alleged to have tortured 16 naval ratings and six civilians on board the destroyer Epi in January and February 1968, when a military junta ruled Greece.

The warship was "moored" in the naval base of Salamis, outside Athens, at the time. According to the indictment, the torture included electric shocks and beating of the prisoners' soles with iron rods.

About 30 witnesses for the prosecution and 20 for the defence will give evidence at a trial before a navy court which is expected to last several days. Reuter.

French demand picks up

PARIS, Dec. 8.

A RECOVERY in French consumer demand is beginning to be felt in some industries, but a rapid rise in imports and a downturn in some exports since the summer is increasingly worrying the French employers' federation Patronat says.

In a survey of the economy, it said industrial concerns seem less able to combat foreign competition at home and abroad than a few months ago because of exchange rate changes and stronger production cost rises in France than in most of its business partners.

Nevertheless, the Patronat says higher internal demand boosted by State and local authority orders for the public works and construction sectors, is the main factor of recent weeks.

On a general level investment is not benefiting from the return, which varies widely in different sectors.

Demand for light industrial equipment seems to be picking up, probably as a result of the Government's financial stimuli to

investment, but demand for heavy industrial plant remains depressed with orders-in-hand dropping, it says.

The Patronat says incoming orders for heavy industry improved, but they rarely surpassed deliveries and so orders lodged did not rise. A recovery in this sector must await a reduction in customers' abnormally high stocks.

It noted a slight rise in orders for steel since September, a relative improvement in the engineering sector, a continuing recovery in the motor industry and better prospects for activity and employment in the building industry, while it said the chemical industry seems to have passed the worst.

The patronat survey says demand for electrical consumer goods rose but that for heavier material remained mediocre.

In the electrical plant sector, activity in the biggest products increased but declined in the motor, transformer and wire and cable industries. Reuter.

GREEKS ACT ON CARTELS

ATHENS, Dec. 8.

THE GOVERNMENT appears to have decided to act against large enterprises in Greece which have gained a monopoly in several sectors of the economy.

According to well-informed sources, the Government is planning to introduce anti-trust laws and to impose Government control on vital sectors, beginning with banking and oil.

Last Friday the Government appointed commissioners to take over the provisional administration of three banks controlled by banker-industrialist Mr. Stratis Andreadis after a routine check raised serious suspicions that the group has contravened the country's currency and foreign exchange regulations.

The chief Athens Public Prosecutor Spyros Kanioulas was today studying two reports drawn up by investigators of the Bank of Greece into alleged violations of currency and banking regulations by three banks belonging to Greek banker-industrialist Stratis Andreadis.

SWISS REVERSE INTEREST RISES

SWITZERLAND'S big banks have said they will withdraw recent increases of 0.5 and 0.25 per cent in interest rates for three-to-five-month and six-to-eleven-month deposits respectively. This decision has been taken in view of the National Bank's having undertaken to provide the banks with necessary financing to bridge liquidity needs at the end of the year.

The National Bank, which is prepared to grant additional end-of-year aid if necessary, has recently stressed its policy of keeping Swiss interest rates down to their present low level. It states in connection with the big bank's withdrawal of the interest rises that it will see to it that other banks offer the same deposit condition as the big banks at least until after December 31.

GERMAN FEDERAL RAILWAYS

Efficient but poor

BY GUY HAWTIN, FRANKFURT CORRESPONDENT

A JOB on the railways, in Germany, and in Britain, was traditionally one for life. Railwaymen were envied by the peers in other industries for they had attained the almost unattainable. Pay was adequate if not overgenerous, but any shortcomings in this area were more than compensated by virtually total job security. Perhaps this security lost some of its magic in boom times, but the railwayman could draw comfort from the thought that his reward for a lifetime of service was its certain repetition, week by week, until his retirement.

To-day, however, West Germany, like Britain, has doubts about job security. The Deutsche Bundesbahn is embarking on a huge savings programme which includes plans to cut its labour force of more than 400,000 by about 15 per cent. In all, some 60,000 jobs will cease to exist. Management statements that it can be achieved without compulsory redundancies have signally failed to allay trade union doubts. The Bundesbahn savings programme, however, is not just a matter of trimming the payroll. Far more radical measures are necessary to reduce losses which, despite heavy subsidies, are this year forecast to reach some DM4,290m. (more than £200m). The maintenance of some cuts in the network are also expected.

Although there appears not to be the level of over-manning tolerated in some areas by, say, British Railways, the Bundesbahn's situation compares with West Germany's employment regulations. Some 200,000 of the employees of the railway are classified as Beamte—or established public servants and are virtually unsecurable by law. The status goes with a wide range of railway jobs: all locomotive drivers, for instance, have this grade, but it also extends through the administration sector, to ticket collectors and inspectors.

By no means all people in an employment category are Beamte. Some 9,000 of the administration staff are classified as Angestellte. They are salaried employees with less security than the Beamte but more than the run of the mill Mitarbeiter (employee). This indicates that less than half of the Bundesbahn's staff will feel the brunt of any redundancy measures that may be necessary, although Beamte could be retired prematurely or shifted to new work locations.

In a plan of action announced

earlier this year, the Bundesbahn set targets of trimming costs by some DM2,500m. a year. Without that programme the Federal Government has estimated that it would be paying out some DM1,600m. a year in subsidies to the railways by 1978. Despite its reputation for operational efficiency, the Bundesbahn has made losses for years. If the reckoning for this year holds

the accumulated loss since 1971 will total almost DM14,600m. These losses have built up despite heavy subsidies from the Federal Government. In 1974 the Government ploughed in some DM1,000m. and this year the figure is expected to be higher.

Critics of State-run industries seize on these mounting losses and subsidies as grist for their mill, but must admit that the Bundesbahn has more than its fair share of problems. Costs have risen steeply—many of them outside the organisation's control—while it has an obligation to provide loss-making services purely on grounds of social

well as many automated systems for such things as signalling and point changing operations. The Bundesbahn management has in the past made it clear that it would like an optimally economic network. However, experts believe that this would require a reduction by about half of the present network of around 15,000 miles. Politically that is out of the question. But there are plans in hand to shut down some 600 of the current 1,000 parcels depots. Apart from saving the operational costs of the depots the closures will enable Bundesbahn to trim its payroll by 4,160 workers. A further 7,780 jobs will disappear as a result of other modernisation measures, while construction programmes in the construction sector and workshops should release a further 5,280.

No real indication has yet been given of the routes that are to be cut, but Dr. Wolfgang Voigt, president of the Bundesbahn, said this summer that the wayside depots are to be reorganised on a new basis. The "old Prussian hierarchical structure" was to be replaced by a system which would make it possible to measure each worker's performance against a new plan, he said, would make for a smaller Bundesbahn, but one as a sounder financial footing. They would enable it to face the stiff competition coming from other modes of transport with greater confidence.

Opposition to the plans from the railway trade union and the Christian Democratic opposition has so far been relatively muted. However, the plans have so far been outlined rather than detailed. The trade union, naturally, is most concerned about the loss of jobs, particularly in a period of high unemployment, while the political opposition is more concerned with its large number of rural constituents. But the choice is either a more economic Bundesbahn or more subsidies, and the high level of federal spending has come under sharp attack recently. Cutbacks, therefore, seem unavoidable, while, at the same time, the massive investment programme, if approved, should provide welcome work for the industry.

The Bundesbahn has revealed hopes that it can turn its deficits into a DM30m. profit by 1982. This may well prove utopian, an ambitious programme could lead to modest profits and return once again to total loss for the workers.

The choice is either a more economic Bundesbahn or more subsidies, and the high level of federal spending has come under sharp attack recently.

Habiter Avenue Foch, à Paris? Autant habiter le bon côté. Côté droit, quand on descend. Côté soleil. Côté cinquante. Toutes les grandes avenues du monde ont un bon côté. Avenue Foch, depuis un siècle, les plus recherchés sont les numéros pairs.

Le cinquante. Au numéro cinquante, s'édifie un ensemble nouveau et très fidèle à l'Avenue Foch. Avec des appartements de 3, 4, 5 pièces dans les superstructures. Et avec des hôtels particuliers de 4, 6, 8 pièces dans la partie basse où se mêlent patios, verdure, jardins suspendus: au total, 4000 m² de verdure sur les 5600.

Appartements et hôtels particuliers. L'architecte et le décorateur ont voulu un style "pierre et ton bronze" qui respecte la tradition de l'Avenue du Bois, mais qui n'a rien de rigide, grâce à une conception très libre des espaces. Les pièces sont conçues pour recevoir, mais dans un esprit d'intimité et de chaleur tout à fait dans le goût actuel.

Conception générale. Nous vivons aujourd'hui comme il y a 50 ans. Ici, au Cinquante Avenue Foch, les créateurs ont développé la conception du nouvel "état de vivre". Le projet a été établi avec le souci d'individualiser les espaces et de donner à chaque acquéreur la possibilité d'équiper son habitation à son goût.

Les détails. Sur le plan du confort et des finitions, le Cinquante Avenue Foch réunit un certain nombre de prestations parmi les plus intéressantes en Europe actuellement. Nous sommes ici "au carrefour du progrès et de la fiabilité". Cela veut dire:

- Confort thermique: chauffage électrique et air de compensation traité (hygrométrie en toutes saisons et réfrigération en été),
- volets à commandes électriques,
- variateurs d'intensité de lumière,
- cuisines fonctionnelles et bien équipées,
- salles de bains où la pierre et le bois habillent un sanitaire sélectionné parmi les meilleures marques du marché,
- liaison par interphone entre les appartements et les chambres individuelles.

Voyez la liste des prestations sur le "livret de bord" qui a été édité à votre intention.

Silence, Sécurité. Toutes les techniques mises en œuvre respectent point par point les nouvelles normes visant à une insonorisation complète. L'isolation acoustique a été étudiée par un spécialiste renommé, en vue de l'obtention du label confort acoustique tant en ce qui concerne les bruits d'impact et les bruits d'équipement que les bruits extérieurs. Les portes des appartements et hôtels particuliers sont munies de dispositifs anti-effraction. A l'entrée du 50, il y aura à la fois un huissier et un gardien pour la sécurité des habitants; il leur sera possible de réglementer les accès à leur convenance.

Chambres individuelles. En dehors de l'appartement, des chambres sont disponibles pour vos enfants, vos amis. Avec bains, dressing-room, cuisine miniature. Elles sont situées dans la partie arrière basse de l'ensemble, sur deux niveaux dont l'un est réservé au personnel.

Le calendrier des travaux. Il est conçu pour que, dès maintenant, vous puissiez vous décider sur les aménagements intérieurs que vous souhaitez—dans le cas où vous en souhaiteriez d'autres que ceux prévus par l'architecte et le décorateur.

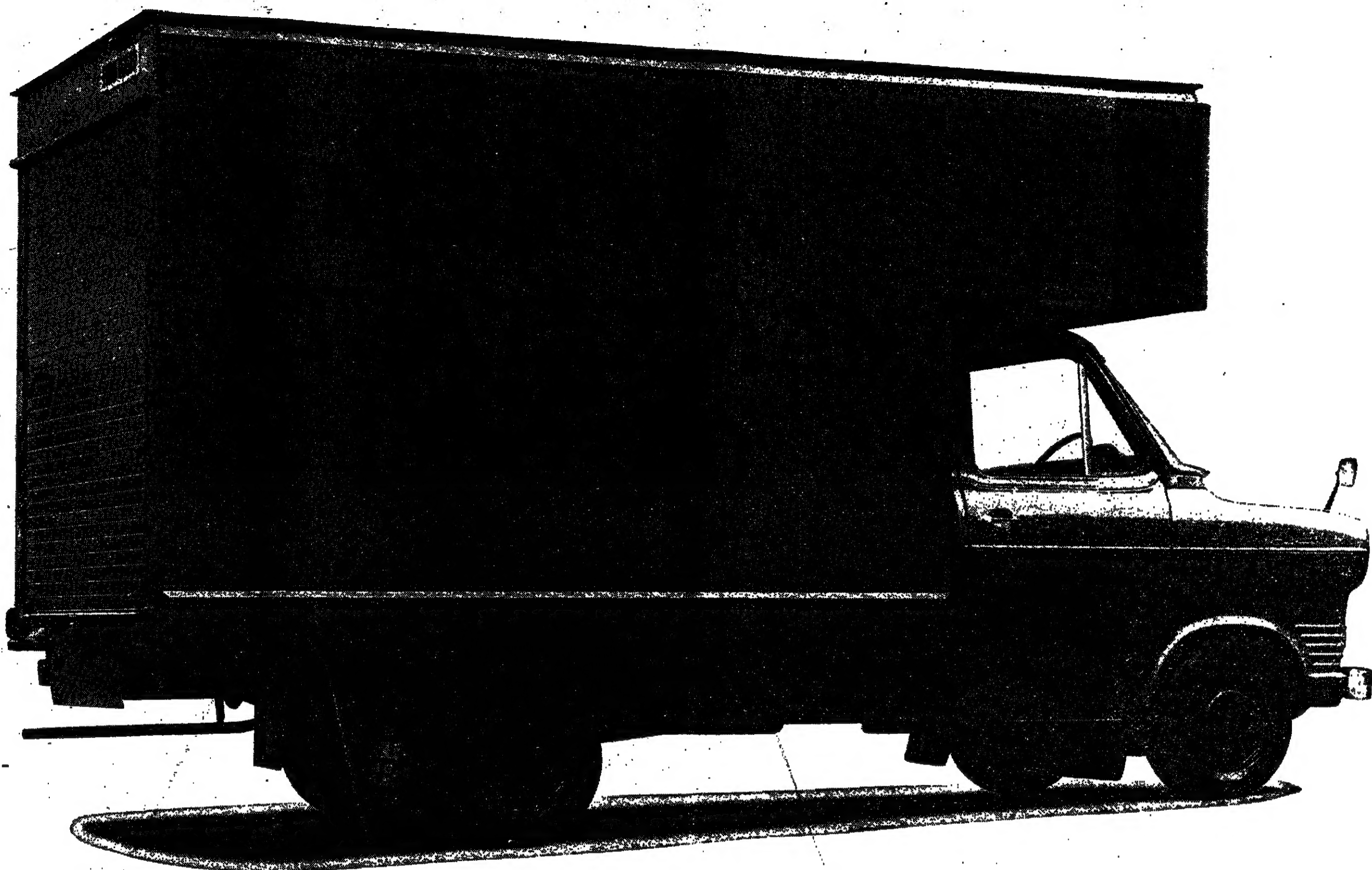
Architecte: M. Lassez. Décorateur: M. Boyer. Architecte paysagiste: M. Bedat. Société de commercialisation: SFGI (anc. Bernheim F et F), 23, rue de l'Arcade 75008 Paris. Tél. 268.41.21.

For the United Kingdom: Herring Daw 26/28 Sackville Street - London W1X 2 QL. Tel. 01-734-8155. Samedi de 10 h à 17 h.

50, Avenue Foch 75116 Paris. Tél. 704.50.52. Actuellement, tous les jours, de 11 h à 18 h, sauf dimanches et jours fériés. Dans le hall d'accueil et de vente: maquettes, plans et "livret de bord" édité à votre intention personnelle.

OCERP 028

مركز الامارات



Keeping your business in the family is getting harder all the time.

Pity the poor taxman. The better he is at his business, the more likely he is to do you out of yours.

He didn't actually invent Capital Transfer Tax, of course.

But it has to be faced that, in order to pay this new tax, your business may very well have to be sold when you die.

Unless, of course, you plan ahead.

And that's where we at ICFC, and our associated investment trust EDITH, come in.

We're prepared to take a

minority holding in the private company for an indefinite period of time.

The cash realised may then be used to prepare your family for the future.

It's true we're not the only people who can offer you this service.

But we are among the very few who won't make involvement in your management a condition of the transaction.

Planning for CTT is only one of the ways in which ICFC can help

the private company.

Our main function is advancing between £5,000 and £1 million at fixed interest for periods of 7 to 20 years.

To finance new plant, exploit new markets, build factories, develop your export potential.

As well as helping you keep your business in the family, we'd like to help you make it grow.

ICFC

Long-term money for the smaller business.

HOME NEWS

Foreign sterling holdings run down by £380m.

BY MICHAEL BLANDEN

OVERSEAS OFFICIAL holdings of sterling were run down by £380m. in the third quarter of this year, but there was no general movement of funds out of the U.K.

Balance of payments problems of developing countries, including some oil exporters, were one of the main influences behind the sharp drop in the total, but within the total there have been movements both up and down by individual countries.

Detailed balance of payments figures published yesterday also show that the U.K.'s external balance of payments deficit totalled some £1.38bn. in the first nine months of the year.

There are now some signs, taking into account the recently published October figures, that the expected deterioration in the second half has not been quite as serious as had been feared. This suggests that the total for the year will be significantly less than £2bn.

The new statistics indicate, however, that the U.K.'s external balance has not been doing as well as had been thought previously, but the balance has been helped by a markedly better performance on invisible trade.

The third quarter current deficit is put at £884m., seasonally adjusted, a little better than the previous estimate of £990m., but showing a significant worsening from the revised second quarter total of £343m.

Within the total, however, the visible balance showed a deficit of £972m. compared with previous estimates of £920m. and £920m. respectively, but this change was virtually entirely accounted for by an upward revision in the figure of non-oil trade. The quarter included the arrival of substantial imports of oil production installations and other equipment for the North Sea.

Against this, however, the figures for the surplus on invisible trade have been sharply revised upwards, to £288m. for the third quarter against a previous estimate of £220m.

Reserve drawings

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Rolls-Royce may win new order

By Michael Donne, Aerospace Correspondent

ROLLS-ROYCE (1971) could benefit substantially from an aircraft deal being negotiated by the German-Dutch group, VFW-Fokker and the Romanian Government. Under the deal, Romania would build up to 100 of the new short-range VFW-614 twin-engine jet airliners.

Each VFW-614 is powered by two M45H jet engines, developed jointly by Rolls-Royce and Snecma of France, but built at the Bristol Engine Division of Rolls-Royce, near Bristol. Many other U.K. companies have parts in the VFW-614, including Dowty Rotol landing gear.

A report from the Bremen headquarters of Zenith Gesellschaft VFW-Fokker said that negotiations on the Romanian deal were near completion. It is hoped that a deal worth as much as £100m. (about \$190m.) can be signed by the end of this year.

The VFW-614 is a feeder-liner to carry up to 44 passengers over 1,000 miles, and for use from rough airfields.

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Sir Arnold Hall wins Hambro Award

By Michael Donne

SIR ARNOLD HALL, chairman and managing director of the Hawker Siddeley Group, has been chosen as "Businessman of the Year, 1975" by the Hambro Award. The presentation was made at a luncheon yesterday by the Earl of Derby, chairman of the selection panel.

The award was made in the light of Sir Arnold's "courage and commercial discipline which have turned Hawker Siddeley into one of the most efficient, technically advanced and profitable companies in a highly competitive world industry."

Sir Arnold has achieved distinction in both academic and business life. After working at the Royal Aircraft Establishment, Farnborough, during the war, he became the Zbaroff Professor of Aviation in the University of London, before returning to the RAE as its director. It was while there that he led the technical investigation into the Comet jet disasters.

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TV case comment apology

MR. ROGER PARKER, QC, told the Court of Appeal yesterday that he had not intended in any way to threaten the court while appearing on behalf of the Home Office in the "overlapping TV licences" case.

If anything he had said sounded like a threat, he accepted personal responsibility and apologised.

Mr. Parker told Lord Denning, Lord Justice Rooklin and Lord Justice Lane that he would have dealt with the matter immediately after the judgment.

He had had the slightest suspicion that it would lead to leading articles in the Press suggesting that the Home Secretary, or anyone in his department, had instructed him to threaten the court.

I hope what I have said will succeed in convincing my clients and preventing further suggestions. If I did wrong, I apologise, said Mr. Parker.

Lord Denning said: "We have no doubt on what was said and that my note was accurate. We are very glad to have your explanation and apology."

U.K. Balance of Payments

CURRENT ACCOUNT						
	1972	1973	1974	1st qtr.	2nd qtr.	3rd qtr.
Visible trade						
Exports (fob)	8,921	11,431	15,190	4,257	4,307	4,652
Imports (fob)	12,785	17,001	21,001	4,442	4,297	4,634
Visible balance	-3,864	-5,570	-5,811	-1,185	-890	-982
Invisible trade						
Government services	564	798	880	196	256	249
Private services	802	862	1,094	289	252	270
Interest, profits and dividends	134	195	356	134	123	142
Public sector	714	1,591	1,708	447	448	516
Private sector	818	1,460	1,566	435	385	391
Invisible balance	128	835	3,668	432	343	584
Current balance	-3,736	-4,735	-2,143	-753	-547	-398
Petroleum and petroleum products						
Current balance	128	835	3,668	432	343	584

Banks urge changes in Price Code terms

BY MICHAEL BLANDEN

THE BIG BANKS are likely to make representations to the Government in a further attempt to change the interpretation of the Price Code in line with their own understanding of the rules.

So far the clearing banks have failed to convince the Price Commission of their case. Some banks are going ahead individually with applications for increased charges in limited areas of their business. But they maintain that they have a case for more extensive rises.

The issue has arisen because of the benefit banks receive from their interest-free current account funds. They argue that charges to customers should be treated separately from their borrowing and lending business.

There has been no general increase in charges since November 1972 while those on personal current accounts have been cut. So banks feel they have a case for increasing charges in some areas, such as trustee work, in which they have sustained losses.

The Price Commission, however, argues that the Code specifically states that account should be taken of the total profitability of the non-interest business of the enterprise concerned in determining the permitted level of charges, so revenue from current accounts should be taken into consideration.

Since the banks have failed to persuade the Commission of their general case, they may now seek the support of the Ministers involved.

Meanwhile, some banks—though not all—are going ahead with specific applications for increased charges. These would affect some areas, such as money transmission services, where even on the Commission's interpretation it is felt a case can be made.

It is expected, however, that any rises in charges are unlikely to affect personal current account customers, who have benefited from a considerable reduction in the past couple of years. Instead they will affect corporate clients and those customers using special services of the banks.

Airlines begin new talks on agents' commissions

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE WORLD'S scheduled airlines yesterday began a new session of talks in Geneva aimed at settling the controversial issue of how much they should pay their retail travel agents.

The agents of whom there are many thousands responsible for selling most of the tickets for the member-airlines of the International Air Transport Association (IATA), now get 7½ per cent commission, with an extra 10 per cent if they sell inclusive-tour tickets.

The IATA members are considering a scheme whereby the basic commission would go up from January 1 to 8 per cent, while maintaining the 10 per cent commission on inclusive-tour tickets.

In addition, they are trying to work out a method of giving agents incentives to boost ticket sales.

One idea is that the agents should be given a target—say, of 10 per cent of their previous year's business—and that for all tickets sold in excess of that target, the commission should be increased to 12 per cent.

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The IATA members are considering a scheme whereby the basic commission would go up from January 1 to 8 per cent, while maintaining the 10 per cent commission on inclusive-tour tickets.

In addition, they are trying to work out a method of giving agents incentives to boost ticket sales.

One idea is that the agents should be given a target—say, of 10 per cent of their previous year's business—and that for all tickets sold in excess of that target, the commission should be increased to 12 per cent.

British Rail plans to raise fares again next March

BY OUR INDUSTRIAL STAFF

BRITISH RAIL is preparing a new fare increase which is likely to go before the Price Commission early next year.

The most likely date for implementing new fares would be the end of March, but British Rail said last night that no decision had yet been taken on the size of any increase.

British Rail has said that further rises in passenger fares would be essential even though three increases in the last 12 months have raised charges by more than 50 per cent.

The main problem is how high increases can be pushed without meeting too much consumer resistance at a time of falling living standards.

Passenger journeys this year are estimated to fall to about 710m. compared with 732m. last year.

One option understood to have been considered is selective increases averaging 10 per cent. on inter-city routes and 12 per cent. on suburban and commuter fares.

Mr. Richard Marsh, chairman, has said that increased charges will have to be placed on routes

General Accident car premiums to rise 13%

BY CHRISTOPHER HILL

GENERAL ACCIDENT is raising its motor insurance premiums for private motorists by 13 per cent. from January 1.

The increase comes after a similar announcement by the Co-operative Insurance Society last month which applied to all classes of motor business.

More than 1m. motorists will be affected by the rate increase, which the company believes is necessary to align motor rates with inflation—particularly the rises in the cost of garage repairs and court awards.

The previous rate increase in April was 25 per cent.

The company is being selective in its increases and is amending its premium discount allowances to the effect that some policyholders will pay more and others less than the 13 per cent level.

In the Central London area, a comparable insurance will be about £51. These rates apply to a motorist aged 30.

Law Commission seeks contract law changes

BY A. H. HERMANN

CHANGES in the law governing payment or restitution of money paid when there is a breach of contract are proposed to-day by the Law Commission.

The provisional recommendations of the Commission in a working paper deal with situations where there was part performance of the contract and the present law is unfair to one of the parties.

The paper is one of several which the Law Commission expects to publish as a basis for a general overhaul of the law of contract instead of the originally intended publication of a draft contract code.

As much work has already been done on this code, it is possible to assume that there will be a unifying concept behind all the working papers to be published in this series.

The first problem with which the Commission deals in today's working paper is that of a man who undertook to install central heating, but did not do the job properly and the system had to be put in working order by someone else.

Though much of the work done was useful and remained incorporated in the final instalment under present law he is not entitled to any payment.

Because he is in breach of contract, the other party can retain the benefit of his work without having to pay anything for it. The Law Commission proposes that the party in breach should be paid for the work by which the other party benefited.

If nothing was paid in advance, the party in breach should be provided with a new remedy enabling it to claim payment for partial performance. If, however, the money had been paid in advance, the party which paid for the work which was not completed should, as an alternative to damages, be entitled to the restitution of the money paid in excess of the benefit conferred.

In such a case, it is proposed that someone who in good faith sold goods which did not belong to him—for example a motor-car acquired from a hire-purchase buyer—should not be required to return the full purchase price when the goods are returned to the rightful owner.

He should be entitled to retain an amount corresponding to the value of the car for the period during which the buyer had it before learning that the sale was not valid.

Law Commission Working Paper No. 65, *Partial Restitution on Breach of Contract*, SO, 95p.

Reflation pamphlet attacks Labour economic priorities

BY PETER FOSTER

AN ATTACK on the Labour Party's economic priorities and a call for reflation backed by import controls feature in a new pamphlet from the Labour Economic, Finance and Taxation Association, published yesterday.

The pamphlet, written by Mr. John Mills, expresses the view that the U.K.'s present economic and political problems are a direct result of wrong political decisions based on incorrect priorities and faulty analysis.

"Greater equality is not an easy objective to accomplish at the best of times, but all the evidence suggests moves in this direction are much more likely to be successful against a background of expanding resources than one where the national income is static or declining."

Much of the Labour Party's programme in areas such as pensions and social security benefits depends crucially on a larger tax base rather than higher taxes.

Beyond a certain point, extra finance could not be obtained from higher and higher levels of taxation on incomes which remain stagnant, or even fall, in real terms; joining the EEC on "disastrous" terms for Britain's balance of payments; refusing to impose import controls; and stoking inflation through wrongful fiscal and monetary policies combined with failure to promote economic expansion.

The solution is seen in controlling imports of manufactured and semi-manufactured goods, reflation, the economy and "unwinding" the subsidy structure.

These measures would, it is felt, lead to a consensus among trade unions to accept progressively lower wage increases as productivity increases.

"If rapidly rising prices are inevitable, whichever policy options we go for, they are much more likely to be acceptable if accompanied by a rising standard of living than by one which is falling."

On the Edge of the Cliff, by John Mills, LEFTA, 31, Duncannon Road, London SE23 3TD, 60p.

NEWS ANALYSIS—EXTRADITION

Out of reach of law

BY GILES MERRITT

THE ACROMONIOUS wrangle last week over the fate of Miss Margaret McKeown may have confused most people's understanding of Ireland's position on extradition but the four Provisional IRA men cornered with two hostages in a small Marylebone flat are clearly in no doubt.

Their demand for safe passage to Ireland is based quite simply on the fact that as the law here stands they would then be beyond the reach of Scotland Yard and the British courts.

The Dublin Government would doubtless refuse to accept them in Ireland, but the problem is not the legal restrictions under which the Irish authorities are forced to conduct the fight against IRA terrorism.

The point was underlined further last night when Joseph Patrick Gilheoly, the IRA suspect wanted by Southampton police in connection with a number of explosions, including the bombing of Mr. Edward Heath's London home last year, was released last by the Dublin High Court. He is appealing against the extradition warrant that was allowed last week by a district court.

Providing fugitive offenders remain on the right side of the law in Ireland, they go free. The catalogue of crimes that have allegedly gone unpunished is a daunting one. Last year, for example, cases dismissed by the Irish courts included that of Kevin McLaughlin, a young Cork woman charged in the North with the murder of three British soldiers in Belfast's Crumlin Road, while another, Mrs. Rita O'Hare, wanted for the shooting of a soldier in Andersonstown, was freed because the extradition warrant was found not valid.

Often, though, the terrorists who enjoy political immunity from extradition are eventually jailed in Ireland under the Republic's draconian Offences Against the State Act, usually on the charge of being a member of an illegal organisation—the IRA, in contrast to the judicial niceties of the U.K. and Ireland, extradition is ruled out if the offence is either political or connected with a political offence.

The pattern has been for

In recent years, there have been 51 applications for the extradition from Ireland of terrorists wanted to face charges in Northern Ireland and Britain. Not one has resulted in the return of the wanted person. Under the 1987 European Convention on Extradition, signed by 15 member countries of the Council of Europe including the U.K. and Ireland, extradition is ruled out if the offence is either political or connected with a political offence.

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Safe haven

The extradition tangle has been no help to the Irish authorities as they were unwilling to accept an IRA that is committed to the "Dublin regime" known activists who would otherwise have been locked up in Britain and N. Ireland continue to threaten the security of the State, and it was with this in mind that the end to a mutually unsatisfactory situation that both countries agreed at the 1973 Sunningdale talks to pass a "twin" anti-terrorism law that provide for those accused of criminal offences to be tried in the country of arrest.

Thus, Provisional IRA members could be tried in the Republic for offences committed north of the border. Similarly, the members of the Protestant UDA, "private army" who recently bombed Dublin airport and then, as Justice Minister Mr. Patrick Cosgrave complained, retreated to the "safe haven of Ulster" would be tried in N. Ireland.

In spite of fierce criticism from the Flanna Fail opposition party of the "artificiality" of this Criminal Law Jurisdiction Bill, which will become law before Easter, at which point the British end, enacted in August this year, also comes into force.

For all its drawbacks—it could be a slow and ponderous system requiring teams of lawyers and judges to cross the border to take depositions and hear evidence—Mr. Cosgrave's new law, which will close the legal loopholes that to-day make extradition well-nigh impossible.

Catalogue

Providing fugitive offenders remain on the right side of the law in Ireland, they go free. The catalogue of crimes that have allegedly gone unpunished is a daunting one. Last year, for example, cases dismissed by the Irish courts included that of Kevin McLaughlin, a young Cork woman charged in the North with the murder of three British soldiers in Belfast's Crumlin Road, while another, Mrs. Rita O'Hare, wanted for the shooting of a soldier in Andersonstown, was freed because the extradition warrant was found not valid.

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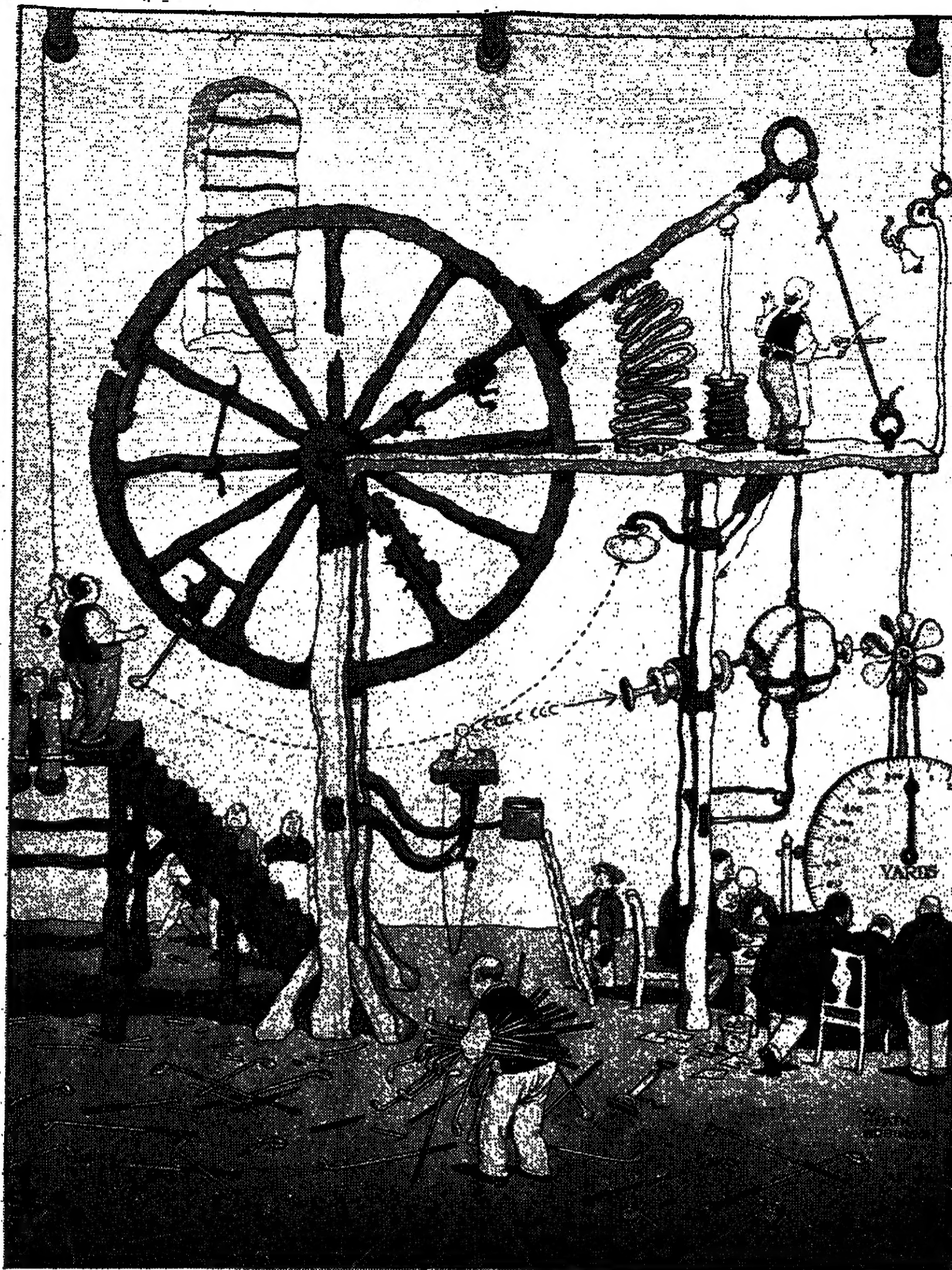
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Testing Golf Drivers by W. Heath Robinson

An energy audit can reveal some surprising facts.

Like the hidden inefficiencies in your production system. Inefficiencies which are present because most factories were designed in the days when energy costs were low.

For instance, you could be paying 30% more than you need to if your factory heating is not sufficiently controlled. And are all your hot water and steam pipes properly insulated? If they are too hot to handle you're losing money. And more money's being wasted if compressed air is shooting out of holes in the pipe.

However, you can put a stop to all this waste.

The first step is to measure all the energy you use. Month by month. Process by process. Product by product. Relating the consumption to the output. That done, you'll have a base from which to begin to budget. And then you'll have an idea of the savings you can make.

Why not start by looking round your factory together with a free booklet we've prepared entitled 'Energy Saving in Industry'. To get your copy just send in the coupon.

Department of Energy.

To: HMSO (S14B), Cornwall House, Stamford Street, London SE1 9NY.

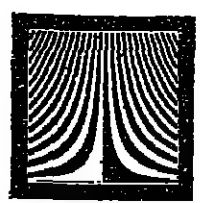
Please send me.....copies of 'Energy Saving in Industry'.

Name.....

Company.....

Position.....





The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOTTERS

TRANSPORT

Steel teeth transmit high power

AFTER years of research and development, Van Doorne's Transmatic B.V., of Tilburg, is launching the new vehicle transmission it has been working on. Designated Transmatic, it is a completely new system for the transmission of both low and high outputs and suitable for use in cars, commercial vehicles, other transport equipment and industrial power units.

Transmatic is a variable speed drive unit featuring a V-shaped steel block belt and two pairs of conical discs. All previous systems of this type have employed rubber belts or steel chains to transmit power, whereas the Transmatic is equipped with a belt of steel blocks of which transmit force by thrust. The conical discs are adjusted by a new hydraulic system.

The steel block belt is the most important part of the new transmission. It consists of a set of endless steel blocks on which V-shaped discs are threaded. These are separate from, but in contact with, each other, there being no clearance between them. The set of steel blocks serves to guide the discs between the pairs of discs.

The blocks are clamped between the discs and, owing to their wedge shape, they are forced outwards. This tensioning the guide belt and establishes frictional contact between the discs and the steel blocks. The steel blocks transmit the peripheral force by thrust in a straight line from the driving disc to the driven discs. The guide belt follows the movement

of the steel blocks and its speed differs only slightly from that of the steel blocks.

Since force is transmitted from one steel block to another by thrust, they do not need to be linked to each other and the thrust is distributed over the entire width of the steel blocks. For this reason and owing to the fact that steel is used for the blocks, wear and deformation are reduced to a minimum and considerable forces can be transmitted.

Moreover, since the steel blocks are short and fitted in direct contact with each other, a large number of steel blocks are in contact with the discs. There is a large area of contact between the steel block belt and the discs, and the specific pressure exerted is thus relatively low, reducing wear. This favourable power transmission condition and the use of a strong, flexible belt enable a very favourable relationship to be obtained between the size of the discs and the torque to be transmitted.

A simple hydraulic system provides the pressure required for transmitting power and adjusting the conical discs. Axial displacement of the discs enables stepless adjustment of the running diameter of the steel block belt on the driving and driven discs, thus varying the transmission ratio.

Combination of the steel block belt and a hydraulic control system has made it possible to realise a very compact stepless transmission. Capable of high-power throughputs without

occupying much space, this tough transmission is suitable for many applications.

Van Doorne Transmatic, Tilburg, the Netherlands.

Milk float has central gangway

CALLED THE Thruline, a delivery vehicle which combines an advance in milk float design with purpose-built compartments for non-milk products has been developed by Crompton Electricals (a Hawker Siddeley company), Crown Avenue, Duketown, Tredgar, Gwent NP2 4EF (04925 2921).

This electric vehicle, (battery powered) dispenses with half the driver's cab and uses it for load space, providing maximum decking, and running a gangway through the middle of the load from front to rear.

Several advantages are claimed for the design. Step-on front and rear entrances and a central gangway provide covered access to milk and goods. Driver fatigue is minimised as the vehicle allows all round access to the load without bending or stretching and dispenses with the need to shuffle full rates from the centre of the deck.

Precision gearboxes

IMPEX Electrical, the U.K. Philips motor division, has produced a precision gearbox which is available in ratios from 12:1 to 15,000:1 as standard. These ratios give final drive speeds of from 2 r.p.m. to 1 rev./hr. when used with an Implex 250 r.p.m. synchronous motor. Higher or lower ratios are available to order.

The gearbox, which will also accommodate motors of the Implex low inertia DC range, has the normal shaft and fixing point configuration and is of high instrument quality. It has steel end plates and moulded nylon cover. All gears are precision cut, on hardened steel shafts rotating in sintered bronze bearings, factory lubricated for life. Free wheels and/or preset torque clutch can be fitted as optional extras.

The Implex is at Market Road, Richmond, Surrey. TW9 4ND. (01-876 8202.)

DATA PROCESSING

Teaching program techniques

PROGRAMS that offer direct access to computing power for people with no previous data processing skill have been written by IBM United Kingdom.

Virtual Storage Personal Computing (VSPC) makes it possible for a user without prior knowledge of programming techniques to learn quickly to use a terminal to "converse" with a computer. This means that data processing and processing power are directly available to the user to help solve his everyday business problems.

In essence, VSPC is a set of commands and programs which makes "workspace" in the computer available to the user. He can use existing data files or create new ones; use programs developed by data processing staff or write his own, without interrupting the smooth-running of the DP department.

The user has a choice of three programming languages which he can use to phrase instructions to the computer: VS APL—an easy-to-learn language for the non-specialist; VS BASIC—widely used by non-DP problem solvers; and VSPC FORTRAN—

based on the scientific language.

IBM's virtual storage operating systems and may be installed on IBM System/370 Models 135 and above.

IBM, 101, Wigmore Street, London, W1H 0AB (01-935 6600).

Cheaper to go to a microfiche

CONSTRUCTION equipment division of Sheffield-based Thos. W. Ward is using the COM service provided by Eurocom Data to ensure that each of the division's seven depots receives an up-to-date list of spare parts each morning. This is a low-cost alternative to an on-line computer system.

Construction equipment division is the U.K. marketing company for several British, Continental and U.S. manufacturers of tractors, shovels, excavators, dumpers and cranes. It also provides an after-sales and spare parts service.

Inventory control of spare parts is carried out via the company's ICL 1903A, stock position of each depot being updated every evening. With increasing

competition, it was becoming necessary for all depots to have easy access to the updated file, and the company intended having paper copies made daily for the Sheffield depot and bi-weekly for each of the other depots. However, with the high volume of data/day (some 20,000 individual items), the impracticality and expense of such a system were soon realised and an alternative was sought. Thos. Ward's computer department concluded that microfiche would provide the optimum solution.

Each evening, specially formatted tape produced using Eurocom's software is sent to the Manchester COM centre, where it is processed during the night.

By 8.30 in the morning, each depot has a microfiche copy of the updated spare parts list. The tape, original film and any copies required are returned to Sheffield.

Apart from having the benefit of a daily update, the division has reduced its use of the central computer from over two hours/day to print out the spare parts list to approximately 20 minutes/day to prepare the tape. The costs of proofing and distributing paper copies, which would have been considerable, have also been saved. What it would have cost to go on-line, real-time is probably many times more.

Eurocom Data (COM subsidiary of the National Westminster Bank) is based in Rickmansworth, Herts. (Rick-

Cabgear for Electrical Trunking

CABGEAR TRUNKING LTD., WIMBORNE, DORSET, ENGLAND. TEL. 01-952 8812

Unilever's third 65

WHAT WILL possibly be the most sophisticated 360/RS installation in Europe has been commissioned by Unilever Computer Services of Wembley under the terms of a seven-year lease agreement with Tizer. Leasing Group's computer division.

The installation consists of an all-AMS memory 360/RS 14 Mega-byte cpu with peripheral equipment that includes Telex and tape drives. Memorex and Corflow teleprocessing equipment and IBM printers and readers. This is not the first 360 installation that Tizer has arranged on behalf of Unilever: two 360/RS and most of the peripheral equipment at the Watford centre are also on lease.

PACKAGING

Pack takes least space

SPACE SAVER designates a pack designed and launched by Norbury Packaging, a member of the Benmore Corporation.

By using perforated sections the pack enables the required amount of the contents to be removed, the surplus section of the pack to be torn off and thrown away, and the pack revealed by the "tuck in" method, thus ensuring that the remainder of the contents is kept fresh and free from contamination.

The pack occupies only the amount of space equivalent to its contents, even when the contents have been partly used, thus saving valuable space in the larder or freezer. This is of particular importance to bulk food and other products buyers.

Norbury Packaging can make the pack in many sizes and styles to accommodate most consumables and a deep-freeze variant can be added as an additional protective barrier. Patents have been applied for.

Norbury Packaging, Old Trafford, Manchester, M16 6NP (061-872 1231).

POWER

Keeps an eye on the power bill

THE PENALTY for exceeding an agreed volt-ampere demand can be considerable with the result that a number of companies have introduced devices for monitoring volt-amperes taken with a view to reducing the load quickly.

Frequently, charges for the whole year are calculated with reference to the maximum demand, measured during the winter quarter only, using a kVA maximum demand meter with a thirty minute time constant. The formula for calculation of the charge is such that the user is penalised for exceeding the agreed limit, reducing the peak demand during the winter quarter by 10 kVA can reduce the annual bill by £100 or more.

Introduced recently is the Clare maximum demand switch with a three minute time constant—short enough to allow action to be taken in time but long enough to avoid nuisance operation by overloads of short duration.

Current level is monitored by current transformers clamped round the main supply and the system is compensated against falling line voltage. An alarm or a contactor connected to remove less essential loads can be operated. More from Clare Instruments, Woods Way, Worthing, Sussex (090340777).

ELECTRONICS

Tests most digital circuits

TERADYNE has a new digital integrated circuit test unit for production and incoming inspection markets. J325 computer controlled test system can check most of the digital IC's on offer. The different test demands of these technologies are satisfied by the availability of two basic test stations. One is optimised for CMOS, static MOS and TTL for CMOS, static MOS and TTL to provide fast measurements of very low currents, differential voltage measurements, programmable clock pulses and programmable strobe delays.

The bipolar test station is optimised for ECL and TTL and has solid state switching, very low noise and optional sub-nanosecond time measurements. A J325 can have up to 4 test stations, in any combination of high level software offers various system outputs, including full data logging, test statistics, distribution analysis, data, water mapping and end of life analysis.

Teradyne is on Weybridge 51331.

MARKET RESEARCH IN POLLUTION CONTROL? then contact: CHRIS MOLE LTD., 26 High Street, Drayton, Oxon. OX14 4JL

METALWORKING

Removes sanding dust

IN THE latest version of the Hutchins 900 DF pneumatic industrial orbital sander, dust is collected at the point of creation, between the abrasive paper and the work surface.

Holes are punched in the standard 4 x 11 inch abrasive sheet with the piercer provided. Dust is sucked through these holes and along a flexible pipe into a cloth bag or dust unit. No extra running costs are involved as waste air from the motor exhaust is used to create suction.

The basic 900 machine is made in the U.S. and modified in the U.K. by SECO Engineering Co., 415 Finchampstead Road, Wokingham, Berks. RG11 3RA (0734 732473).

Inert gas on demand

COMPACT downward-fired inert gas generators, the SGV series, have been brought out by Hygrotherm Engineering, Manchester. The generators are fully-packaged and skid-mounted and the standard units have outputs of from 40 Nm³/hr to 6300 Nm³/hr. Greater output models can be supplied if required.

The smallest measures 1.55m.

by 0.75m, by 2.0m, high, and the 6300 unit occupies a plot area of only 3.90m, by 2.35m.

Firing of the SGV gas generators is for use as a reducing atmosphere. A small amount of auxiliary fuel is used to crack the ammonia in a specially-designed reactor.

This resulting gas may be burned in an SGV generator to produce an exceptionally pure supply of nitrogen, free of carbon monoxide, carbon dioxide, and hydrocarbons.

Hygrotherm Engineering, Botanical House, Manchester Avenue, Talbot Road, Manchester M16 0EL (061 872 8861).

Turret mill from Italy

LATEST addition to the Italian-made Induma turret mill range is the 3S series. These machines are marketed in the U.K. by RK International Machine Tools, Europe, Erith, Kent (01-304 9411).

Two basic types are available. The first, the 3S-M is the manual version, although this can be supplied with power-feed on the longitudinal axis only.

The second version, the 3S-A, has automatic power-feed and rapid traverse on the longitudinal and cross traverses. Each slide is powered by a 0.57 hp motor which provides infinitely variable feeds in the range 1 to 16 in./min.

Both machines have the same 3 hp head, which is mounted on an overarm with a knuckle joint. This allows the head to swivel through 130 degrees in the horizontal or vertical planes. Maximum table load is 770 lb.

A combination of quill feed and knuckle joint allows milling, drilling or boring operations to be carried out in the horizontal or vertical planes—or any compound angle in between.

NAVIGATION

Improving safety of air travel

THE FRENCH Civil Aviation Authority, Service Technique de la Navigation Aérienne (STNA), has been gathering information on a ground-based Interference Landing System (ILS) to provide the basis for a submission to the All-Weather Operating Panel of the International Civil Aviation Authority (ICAO). The panel is choosing a new microwave landing system to replace the existing Instrument Landing System (ILS), in use at airports throughout the world.

Mullard Research Laboratories has designed and built a GHz airborne and ground transmitters and interferometric angle-measuring receivers for the ILS. The angle receivers are similar to those designed for the NATO MADGE approach aid, currently being developed by The MEL Equipment Company, Crawley, U.K. The other system components were manufactured in France, a 1.6 GHz digital data link by TRT, a ground computer

by CII and an airborne computer by SFENA.

It is foreseen that a digital ground-air data link is likely to be required for air-traffic-control in the future. The system makes use of such a link for transmitting landing guidance information.

Each aircraft is interrogated in turn by the ground station and replies with pulses at 5 GHz. The azimuth and elevation angles of this transmission are measured by the ground-based interferometers and distance is derived from the message go-and-return time. The ground computer converts this position information into rectangular co-ordinates and these are transmitted to the aircraft via the link. The airborne computer generates guidance for conventional straight approaches and for the segmented approaches likely to be required in the future.

A successful flight programme has been carried out at the test centre at Bretigny. Guidance of an aircraft on horizontally and vertically segmented paths has been demonstrated at AWO and guidance accuracy has been measured.

Mullard Research Laboratories, Redhill, Surrey. Further data from Philips Industries on 499 8555.

PROCESSING

Keeps lorry wheels clean

THE MOSELEY wheel washer marketed by Maxwell Engineering, 33, Burlington Road, Isleworth, Middx. TW7 4LU, is a twin axle, self-driven device, started to remove mud, clay, stones and impacted chalk from both wheels and chassis before the vehicle leaves the site. The process takes about 60 seconds. A single axle, and power driven versions are available.

The washer is supplied in two parts, each weighing about 2.5

tons, which are bolted together and installed over a pit, sunk to ground level if the installation is permanent, but with ramps if it is to be moved to another site later. Water supply can be from a stream or a header tank containing at least 500 gallons. The water used can be recirculated if necessary.

In operation, the lorry drives on to the washer until the rear wheels are in contact with the drive rollers. The driver engages gear and runs up to an indicated speed of 30 mph. The rollers drive two pumps, which feed 12 jets directed at the wheels and chassis. When the vehicle is clean, brakes are applied to the rollers and the lorry drives off the washer.

COMPONENTS

Motorola drive in micros

firm. Since the number of components per integrated circuit now can exceed the 10,000 mark, the semiconductor manufacturer has to become a purveyor of software and system integration knowledge.

The company has realised that, to increase the penetration of the microcomputer into general industry, it had to overcome its use-based, largely on difficulty in understanding the technology—as it has to be remedied.

This is why it is spending large sums on back-up services; in the area of software it has recently appointed Atkins Computing Services to undertake some of the work. In addition a design support centre for the 6800 has been set up at Wembley, where microcomputers can be developed and evaluated by the user's engineer with Motorola's help. By the end of next year three other centres are planned for the U.K. on the premises of Motorola distributors.

REVENT MOVES by U.S.-based semiconductor manufacturer Motorola indicate that the company is trying hard to establish its 6800 microprocessor as a world-wide industry standard.

An alternative source of supply—"second sourcing," vital to the success of a microcircuit, was recently set up with American Microsystems, and now Motorola has announced that Hitachi is to make the 6800 in Japan. In the early part of next year an announcement is to be made naming a European second source manufacturer.

The company says it has solved the problem by introducing its Fibretran development kit which consists of a variety of senders and receivers incorporated into miniature connectors which can be coupled using the standard lengths of light guide supplied in the kit.

Provision is also made for users to install their own emitters and receivers into the connectors.

Among the advantages now claimed for replacing conventional wiring by optical fibre are the absence of magnetic field, no metal present, no cross-talk, ringing or echoes, no sparks or fire hazard, low weight (typically only 5 per cent of copper), and high potential bandwidth.

The kit, part number L2250, is available at £94 from Belling and Lee, Great Cambridge Road, Middlesex (01-363 3363).

HANDLING

Electric fork lift trucks

TWO ELECTRIC fork-lift trucks are being introduced by Linde Hydraulics. There are two capacities: the E20 at 4,000 lbs and the E25 with a lift of 5,000 lbs.

A feature of both trucks is that a combination of large battery capacity combined with full power steering gives the unit sustained performance. Battery capacities of up to 600 ampere-hours are available.

Four-wheel layout and close-coupled rear-wheel geometry enables the truck to turn and manoeuvre in confined spaces.

Smooth acceleration/deceleration is achieved with a thyristor controller which governs the speed of the two motors driving the front wheels. The trucks have hydrostatic power steering.

The trucks have lifting and lowering speeds of up to 105 feet/minute and good ground clearance to facilitate both indoor and outdoor use. Their low centre of gravity enables the trucks to carry the full rated load up to 175-inch lift height. Specially developed pneumatic tyres provide better traction and a more comfortable ride for the driver. Research has shown that the new low-drag tyres extend battery life, says the company.

A solid tyre is available if required.

Linde Hydraulics, Arnhem Road, Newbury, Berks. (Newbury 5227).

Fibre optic connectors

DESIGNERS who have considered trying fibre optic communication systems have been restricted, says Belling and Lee, by the "prohibitive" cost of buying appropriate connectors in small quantities.

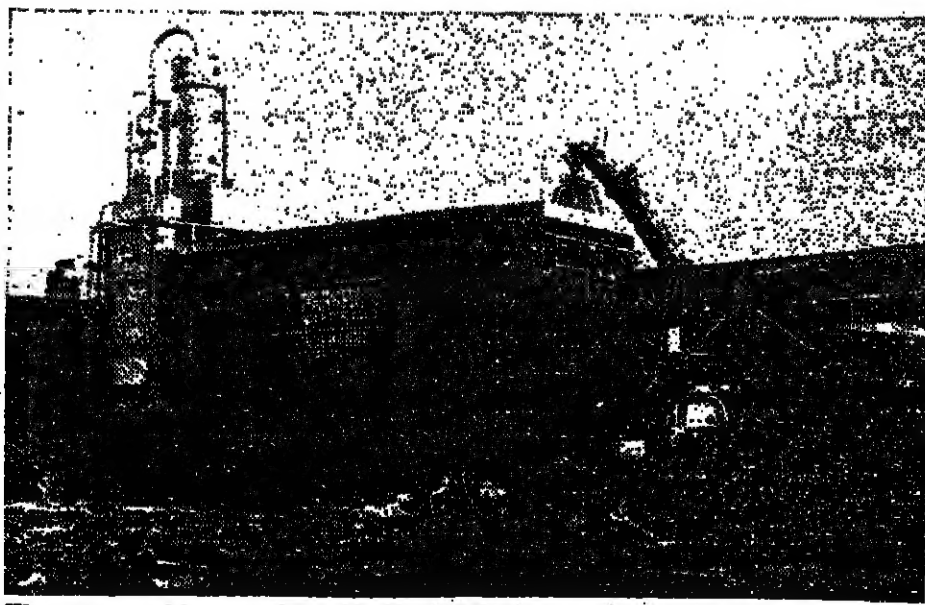
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PARKFIELD IRON & STEEL CO., LTD.



PROUDLY ANNOUNCES—

The commissioning of its new Scrap Baling Press which completes the current modernisation of the Works at Bilston Road, Wolverhampton.

The Rt. Hon. Lord George-Brown (opening the new Plant)

"The Plant being commissioned today provides the Group with the most up-to-date equipment of this type in the country."

Chairman of the Group

"As long as we create wealth we shall invest a substantial proportion of it in new plant and equipment for all our divisions enabling us to take advantage of any industrial recovery to the benefit of our shareholders."

The new machine capable of baling 100 tonnes per hour is situated in a Works equipped with two new automatic weighbridges and wide concrete roads for the convenience of our customers who require a safe and speedy turn-round of their vehicles. The complex has the back up support of our own fleet of modern vehicles, equipped for customer service, capable of providing a most efficient clearance service throughout the area.

FOR THE SCRAP SERVICE THAT SATISFIES — TELEPHONE WOLVERHAMPTON 51587

AN ASRIA COMPANY

مركز الأبحاث

LABOUR NEWS

Wrongful dismissal claim by Vauxhall closed-shop victim

BY OUR LABOUR STAFF

A CAR WORKER dismissed by Vauxhall Motors for refusing to join one of the unions in a closed-shop agreement yesterday said that he would claim wrongful dismissal at an industrial tribunal.

Mr. Tom Clarke, aged 60, a production worker in the trim shop at Luton, was one of three workers sacked under a closed-shop agreement signed in October and covering Vauxhall's 28,000 hourly paid workers.

Mr. Clarke left the Amalgamated Union of Engineering Workers, one of the three unions in the closed shop, in 1968. The Vauxhall dismissals have come at a time of renewed controversy over the closed shop.

Mr. Clarke said yesterday: "I quit out of loyalty to Vauxhall and now they reward me with the sack. I left the union because they were unable or unwilling to curb the unofficial strikes and walk-outs which were wrecking the firm."

Vauxhall said that a closed shop would benefit union and company and was Government policy.

A union official said: "There

Civil Service unions reconsider tactics

BY OUR LABOUR STAFF

The Government and Civil Service unions are reconsidering their tactics on the issue of increased cost-of-living allowances for about 140,000 London-based civil servants. The union's decision to go to arbitration has been shelved temporarily.

A decision on how they should proceed is not expected until shortly before Christmas. They are divided between accepting the money offered if the Government drops various strings and pursuing the claim for higher increases at all costs.

Out of hospital

Mr. Lawrence Daly, general secretary of the National Union of Mineworkers, was discharged from Dumfries Royal Infirmary yesterday, more than two months after being badly injured in a triple death car crash.

Draft accepted

The national executive of the Amalgamated Union of Engineering Workers yesterday accepted in principle a draft dispute settling procedure of a 26 a week rise.

Fleet St. seeks State aid for redundancies

BY ROY ROGERS, LABOUR CORRESPONDENT

NATIONAL NEWSPAPER employers and unions representing the majority of their workers are planning a joint approach to the Government for money to finance a voluntary redundancy scheme to ease the introduction of new computer-based technology into the industry.

Four unions have agreed to co-operate in the introduction of the new technology in return for a management commitment that there will be no compulsory redundancies as a result.

A joint working party has also been set up between the employers and the four unions—the Society of Graphical and Allied Trades, the National Society of Operative Printers, Graphic and Media Personnel, the Electrical and Plumbing Trades Union, and the National Union of Journalists—to discuss the progressive elimination of casual working in the industry.

But this agreement described yesterday as "historic" by Mr. Bill Keys, SOGAT general secretary and chairman of the TUC printing industry committee, does not involve three printing unions including the National Graphical Association, whose

Knitwear stoppage over £6

By Our Labour Staff

HOSIERY and knitwear workers in the Midlands and the North West yesterday held the second of a series of one-day strikes called by their union in support of a claim for the full permitted 26 a week rise.

The National Union of Hosiery and Knitwear Workers which has called for strikes every Monday until the claim is met, said that about 90 per cent of members who had not obtained a settlement went on strike.

The Knitting Industries Federation said that the figure was an "exaggeration."

The union says that some companies employing a total of 8,000 workers have agreed to the claim.

About 1,800 women workers in the Northgate textile group have ended their unofficial strike and returned to work after the company agreement last week to pay the full 26 in two stages.

The National Union of Tailors and Garment Workers had recommended acceptance of the deal.

The two sides agree that they will almost certainly need to seek Government finance—a figure of £40m, has been mentioned—to help finance the voluntary redundancy scheme along the lines of the dockers' severance scheme, which costed some 8,000 dockers out of their industry two years ago at the cost of more than £30m. to the Exchequer.

They have also agreed that the "no compulsory redundancy" pledge does not apply where new technology, Mr. Keys said, is being introduced. He would be hoping the other unions would get a similar response.

He also said he would be writing to the NGA advising them of the agreement with the employers and asking them to reconsider their decision to withdraw from the joint talks.

Speaking last night after a meeting of SOGAT branch officials had overwhelmingly supported the union's stance on new technology, Mr. Keys said he hoped the other unions would get a similar response.

He also said he would be writing to the NGA advising them of the agreement with the employers and asking them to reconsider their decision to withdraw from the joint talks.

cost of living over the year, union negotiators had modified their claims, according to the Road Haulage Association.

Agreement has been reached at British Road Services on a 26 pay rise plus a £1 increase in the subsistence from £3.50 to £4.50 a week.

On Merseyside, the allowance is to be raised again to 26 next March and Leeds and Bradford hauliers have agreed to go to arbitration on a claim for 26. BRS has said higher costs will mean an increase in rates of about 17.5 per cent.

Plans laid

Half of the 9,000 journalists involved in the national negotiations voted on the NUJ recommendation, with 3,314 accepting the pay offer and 1,238 rejecting it.

Plans for a strike had been laid after earlier less well attended chapel office branch meetings showed that 1,900 journalists were prepared to strike over the claim, with 1,300 opposed.

Following its takeover of RANDAX EDP, the Gordon and Gotch Computer Group has appointed two of its senior executives as directors of the Helborn-based bureau. Mr. Edward Carson, general manager of the about noise from the airport.

Provincial journalists vote against pay strike

By Our Labour Staff

JOURNALISTS on provincial and London suburban newspapers have voted nearly three to one to reject their union's call for a strike over a pay offer.

They voted, against the recommendation of the National Union of Journalists, to accept a pay offer from the Newspaper Society which gives senior journalists the maximum permitted 26 a week rise from January 1, in line with Government policy, but less for trainees of 18 and over.

Offset

Although juniors will receive 26 from January, the difference between the 26 and the Society's earlier offer of a pro rata increase ranging from £2.40 to £3.70 will be offset against the juniors' age or service increments next year.

The NUJ had claimed the full 26 for all and was preparing to call a strike from tomorrow if the recommendation of its joint standing committee had been endorsed by the chapel (office branches).

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APPOINTMENTS

Trafalgar House Board post

Mr. W. E. Slater has been appointed a director of TRAFALGAR HOUSE INVESTMENTS. Mr. Slater has been managing director of Cunard Steamship Company since October, 1974, after the acquisition of Cunard by Trafalgar House Investments. He is also chairman of Port Line, Cunard-Brookbank of Port Line, Cunard-Offshore Marine, all of which are subsidiaries of Cunard.

Mr. Bill Rothwell has been appointed a director of CONVEYANCER PLANT HIRE, a subsidiary of Rubery Owen Conveyancer. This follows the retirement of Mr. A. W. Veness.

Mr. John W. Goth has become vice-president of AMAX INC.

Mr. G. H. Smith, managing director Rael Brook and a member of the menswear divisional Board of Tootal, has been elected chairman of the SHIRT MANUFACTURERS' FEDERATION.

Dr. C. R. Oswin has been appointed chairman of the PACKAGING AND INDUSTRIAL FILMS ASSOCIATION'S coordinating technical committee. Dr. Oswin, who is British Cellophane's packaging consultant to the Courtauld's Group, succeeds the late Dr. D. N. Huck as the committee's chairman.

Mr. R. C. Driscoll is to be chief accountant of EASTERN ELECTRICITY when Mr. F. S. Griadford retires at the end of the year. Mr. Driscoll has been deputy chief accountant since 1973.

Mr. L. G. Cook has been appointed a director of STRAIGHT JANE MOTORS. He has also become a director of Straight Jane's associate company Vitapan.

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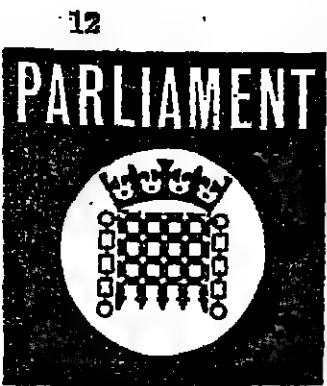
"My favourite airplane!"

"My favourite airplane!"

Many airlines fly the DC-9 and their crew members say there's no other jetliner like it. Many other airlines fly the DC-10 and those flight crews know it's the greatest. Maybe you have your favourite, too: The DC-9 because it holds the highest on-time departure rate (over 99%) of any twinjet in the world—which means you can depend on it to leave on schedule. Or the DC-10 wide-cabin because of its quiet comfort, roomy elegance, and similarly remarkable on-time departure rate (over 97%).

At any rate, passengers like to fly the DC jetliners that so many airlines fly. The quality and performance we've built into more than 3,000 commercial airliners have made them favourites for more than 40 years. With airline presidents or pilots. With experienced air travellers or first-time fliers. So, ask your airline or travel agent to put you aboard a DC-9 or DC-10 the next time you fly.

DC jetliners: Choice of 64 world airlines. MCDONNELL DOUGLAS



Petrol outlet links for scrutiny

BY JOHN HUNT

A REFERENCE will be made shortly to the Monopolies Commission regarding the relationship between oil companies and the retail outlets, Mrs. Shirley Williams, Secretary for Prices and Consumer Protection, told the Commons yesterday.

She said that a separate inquiry had also been mounted involving representatives of her department and the Department of Energy into the way in which retail prices and discounts were established by the oil companies.

Mr. Leslie Huxford (Lab., Newcastle), said that before the last price increase, many garage chains were offering discounts of up to 15p. Even now, there were still discounts of between 10p and 15p. In these circumstances, he wanted to know why the price increase had been granted to the oil companies in the first place.

For the Liberals, Mr. David Steel (Roxburgh, Selkirk, and Peebles) complained that more was being charged for fuel in rural areas than in towns and he commented that it seemed a thoroughly bad practice.

Mrs. Williams told him that she was anxious that there should not be a distinction of this kind in rural areas. A number of references had been made on this. It was certainly a matter she would be asking the Director General of Fair Trading to take into account.

Monopoly probe of petrol sales likely Back Page

Inflation still slowing down thanks to restraint—Minister

BY JOHN HUNT

A STEADY de-acceleration in the rate of inflation was claimed in the Commons yesterday by Mrs. Shirley Williams, Secretary for Prices and Consumer Protection, based on the latest annual, half-yearly and three-monthly figures.

She said that the year-on-year figure for the retail price index in October was 25.9 per cent, and had fallen for the second successive month—the first time this had happened since May 1975.

The increase over the past six months had been 10.4 per cent, giving a projected annual rate of 21.9 per cent, while for the past three months the rise was only 2.9 per cent, equivalent to an annual rate of 12.1 per cent. "It is indisputable that there is a steady deceleration in the rate of inflation," she said. "The main reason is the restraint that has been shown by those in a position to bargain for higher wages. This has had a strong effect on the retail price index. This is undoubtedly a policy that is on target."

However, from the Tory benches it was claimed that inflation was still running at a "horrendous level." Mrs. Sally Oppenheim, "shadow" Secretary for Prices, told the Minister:

Prices 'fiddle' row

BY JOHN HUNT

There were angry scenes when Mr. Norman Lamont, a Tory spokesman, claimed that the Government was "fiddling" the retail price index by proposing a system of cross-subsidisation as part of its plans for selective price restraint.

"If the retail price index is to be added in this manner, what compensation will the Government give to subscribers to their index-linked savings scheme?" he asked.

Amid angry Labour shouts, Mr. Robert Madge, Under-Secretary for Prices, demanded that he should withdraw the remarks as he was suggesting that Mrs. Shirley Williams, the Secretary of State, was engaged in some form of dishonest practice.

At the end of the Question Time, Labour MPs again raised the

"Your complacency about the rate of inflation is highly alarming."

Mrs. Oppenheim said that even if the Government target for containing inflation by the end of next year were reached, the annual rate of increase would still be twice that of our main competitors for the second year running.

The Government, she said, had been guilty of a 17-month delay in getting down to the battle against rising prices.

The subject of import controls and their effect on prices was raised by Mr. Nigel Lawson (C. Blaby), who complained that these would of necessity raise prices. He wanted to know what representations Mrs. Williams had made to her colleagues in the Cabinet about this.

There was laughter from the Opposition when Mrs. Williams diplomatically replied that import controls would have some slight effect on prices, but that it would depend on the length, breadth and the items covered by the controls.

The question of investment relief was raised when Mrs. Williams told the House that it was not her intention to make fundamental changes in the Price Code controls before the end of

the current phase of the counter-inflation policy next July.

But, she added, certain technical amendments would be necessary to ensure that investment relief was available between April and July, 1976, to back up the price restraint scheme.

Mr. Michael Neubert (C. Romford) reminded her that investment was central to jobs. He thought her reply very disappointing in view of the fact that the Chancellor of the Exchequer had said at the Chequers talks that the Government would consider a relaxation of the code.

According to Mr. Neubert, the code was bankrupting industry and putting thousands out of work.

From the Labour side came demands that the Minister should not "buckle in" to CBI pressure to relax the price code.

Mrs. Williams replied that there was no possibility of relaxation while the present counter-inflation policy was in force. But when we moved on to a position of growth and improved employment, the Government would have to look to see how the code could be altered in a way to allow the necessary investment to take place.

Asked to ban the sale of the ink, Mr. Alan Williams, Minister of State, Prices and Consumer Protection, said: "My Department is investigating the degree of hazard and will take such action as it considers necessary."

MP wants ban on invisible ink

INVISIBLE INK on sale to children has been found to contain 10.3 per cent sulphuric acid, enough to make it a poison, Mr. David Watkins (Lab., Consett) claimed in the Commons yesterday.

Asked to ban the sale of the ink, Mr. Alan Williams, Minister of State, Prices and Consumer Protection, said: "My Department is investigating the degree of hazard and will take such action as it considers necessary."

Mr. Watkins said: "The public, on analysing a sample of this liquid, has found it contains 10.3 per cent sulphuric acid which is above the level of what constitutes a poisonous substance. Is it not particularly dangerous in the hands of children for whom it is intended?"

Mr. Williams replied that the Government did not have the power to ban it but this raised the relevance of a consultation document that the Government intended to publish later this year. "You are right in drawing attention to the fact that this product escapes the provisions in relation to poisons."

He added that, in the light of the evidence presented, his Department had agreed to further analysis and investigation and he was now awaiting the report of the Government chemists.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on December 8, 1975. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies to which they are tied. U.K. and most of the countries listed are officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

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With detainees freed . . . signs of greater Ulster co-operation

Tories sound muted protest

BY PHILIP RAWSTORNE

The Conservative challenge to the Government's decision to end detention in Northern Ireland was sounded with a heavily muted trumpet in the Commons yesterday.

After the cacophonous criticism that accompanied the release of the last 46 detainees three days before, the silence was almost deafening.

Especially on the Conservative benches, where scarcely a chirrup of protest disturbed the din of the release of the last 46 detainees three days before, the silence was almost deafening.

There were "deep misgivings" about the Government's move, Mr. Neave asserted, without raising much evidence of them. And if violence continued, Ministers would be forced to return to "the vicious circle of renewing detention."

A number of the men released were self-confessed members of illegal organisations, Mr. Neave added, calling for their prosecution.

Mr. Stanley Orme, Minister of State, had clearly been setting out a policy of this kind quite easily muffled the discord with his first response.

Since 1971, over 2,000 persons had been released from detention, about half of them by the previous Conservative Government, he said.

The policy had been accompanied by a detachment of the men of violence from much of the Northern Ireland community.

"We very much believe this policy will be a success," and we now look forward to positive support from both communities.

The law would be prosecuted, Mr. Orme added, in any way the security forces and the police thought necessary.

Mr. William Whitelaw, the former Northern Ireland Secretary, showed no sign of dissent on the Conservative front bench.

And once Sir Derek Walker-Smith had been assured about the adequacy of the Province's legal processes, only Mr. Julian Armstrong rose to provide some backing for Mr. Neave's criticism. "We naturally hope that the gamble will pay off," he declared—but if it didn't, would the Government re-introduce detention?"

Mr. Orme retorted: "We do not look upon this as a gamble. It is a policy set forward in trying to bring the two communities together and reach a political settlement."

But the Government would retain its powers of detention, he added.

To a welcoming chorus from the backbenches, Mr. Orme said that there were already indications of increased co-operation from the Catholic community, in particular. And with growing optimism, he repeated his belief that the Government's decision, though not easy, had been right.

Mr. David Steel, for the Liberals, joined in harmoniously. "Some of us and it difficult to understand why there is any 'ragging of feet' on this," he said.

Mr. Benn defended State participation.

Secretary's "ill-starred swagger and bluster in Rome."

Mr. Jenkins said that the Prime Minister's repeated references to Britain joining OPEC is calculated to cause the maximum offence, not only to our friends in both the producing and consuming countries, but world-wide.

"I must make it abundantly clear that neither oil, nor oil revenues will by themselves secure anything. Yet the Government extraction, said Mr. Lever, eight companies had now agreed in principle to 51 per cent, State participation.

Mr. Jenkins said that the Government's view of North Sea oil as a magic formula for Britain's economic future was "euphoric and unrealistic."

He added: "The Government seems to believe that U.K. oil is some kind of magic which is going miraculously to transform the whole of our future and enable us to become one of the richest and most powerful nations in the world."

This had been the attitude which had underlain the Foreign

Orme looks for support from both communities

THE GOVERNMENT might be "forced to return to the vicious circle of renewing detention" if violence in Northern Ireland remains at its present level, Mr. Airey Neave, Opposition spokesman on Ulster, told the Commons yesterday.

He also suggested that the Government should consider prosecuting those detainees who have recently been released and are self-confessed members of illegal organisations.

In a statement, Mr. Stanley Orme, Minister of State, Northern Ireland, said that the last 46 detainees had been released on Friday.

Mr. Neave said there was "an area of deep misgiving that the Government has taken this step, when violence remains at its present levels."

He asked: "Are a number of men released self-confessed members of illegal organisations, and will they be prosecuted?"

Mr. Orme said that the Government believed its policy would be a success and that with the phasing out of detention, "there has been detachment from much of the community of the men of violence."

He added that the Government looked forward to positive support from both communities.

On the possible prosecution of members of illegal organisations, Mr. Neave added, calling for their prosecution.

Mr. Stanley Orme, Minister of State

The Executive's World

EDITED BY JAMES ENSOR

Christopher Dunn examines concepts in the rescue of a secondary banking victim

Vavasseur back from the brink

THE RECONSTRUCTION and rescue of the J. H. Vavasseur Group has just advanced a further stage with renewal of support facilities arranged under the aegis of the city "lifeboat"—the banking consortium put together by the Bank of England during the secondary banking crisis.

Vavasseur was among the first of the financial conglomerates to feel the blast of the crisis triggered off by the collapse of London and County Securities in 1973, and it has now been partially rejuvenated. This has involved a massive contraction in activities, two capital reconstructions, and disposal of assets where possible and appropriate. In the process, borrowings have been reduced and by the year end they should be down to about £15m—an 80 per cent reduction on the December, 1973, level of debt.

This is the group that was transformed at the end of the 60s from a staid commodity importing operation into a thriving finance and property conglomerate, taking in banking, broking, investment management and so on. New management in the shape of Mr. Jeremy Pinckney from Hambros, and Mr. David Stark and Mr. Gerry Thomas diverted the company into the then vogue areas, with a magical effect on earnings. Then, in 1973, Vavasseur made its most ambitious move by taking over Mr. John Bentley's Barclay Securities.

Casual

Mr. Clive Hollick, Vavasseur's present managing director and a Hambros director, recalls his initial, almost casual involvement with the company's crisis. In December, 1973, he was asked, as a matter of merchant banking routine, to look at problems which had arisen over the proposed sale of Vavasseur's stake in Roeday Properties to merchant bankers, Edward Bates. The consideration was relatively small—about £5m—but vital, because the first payment by Vavasseur was then due on loan stock issued as part consideration to take over Barclay Securities (£16.4m at 10½ per cent.). If the sale did not go through, Vavasseur might default on the payment.

Subsequent developments fell neatly into several stages. First, a new management team drawn in the main from Hambros started moving in. The team was led by Sir Ian Morrow, who became chairman, and who has had considerable experience in the past of such rescue operations, notably with Rolls-Royce.

Hambros loans to Vavasseur were small, but the merchant bank nevertheless decided it had to play an active role in the rescue. There was a long-standing connection between the two companies, especially from a corporate finance angle. The bank had advised Vavasseur rights issue to raise £1m, so a cash inflow was achieved as another optimistic pointer since over which went sour and the well as a substantial saving on Bank of England also apparently intended that a formal com-



Sir Ian Morrow

mitment would be welcome.

The new management then used the importance of the banking and foreign exchange interests as leverage in negotiating a £20m facility with the Bank of England's "lifeboat" consortium. At this stage, the overall policy was to sell as much as possible and get out after six months.

There were some early successes for the team, like the sale of the Canadian interests for book value (£8m), and the head office also fetched a decent premium of about £1m. The team finessed its way out of the general crisis in the life insurance field with great speed too, selling Vavasseur's assurance interests to the Prudential for a nominal sum.

But all this time, the balance sheet was coming under terrific strain. Property values were shrinking, just like the share portfolio inherited from Barclay Securities. Warranties on performance for subsidiaries sold in the past were also falling due with some regularity. A capital reconstruction became inevitable. It was pointed out by the Bank of England that an aggressive disposal of assets at any price was not acceptable because of the gravity of the situation.

The terms of the first reconstruction (May, 1974), were ingenious. The troublesome £16.4m. of loan stock was reduced by 50 per cent. into £8.2m. of 12½ per cent. stock, while stockholders were compensated with 80 per cent. of the equity. There was also a Hambros loan to Vavasseur rights issue to raise £1m, so a cash inflow was achieved as another optimistic pointer since over which went sour and the well as a substantial saving on Bank of England also apparently intended that a formal com-

the advertising concern) were actually showing a little growth. But the group was still generating a tax bill on its trading activities, despite the massive losses, and the explanation for this contains the key to the latest stage in the recovery.

Mills and Allen was only 51 per cent. owned, and this is not a high enough percentage holding for losses elsewhere in an arrangement, Vavasseur had group operation to be grouped with earnings for tax purposes—75 per cent. is the relevant stake. During the next six months, the team negotiated solidly to reach the magic percentage without moving the price too much against itself. In May, this year, it announced that after a complicated three-way deal, Vavasseur was raising its stake to 70.3 per cent. in Mills and Allen. Subsequently, and taking advantage of an apparent loophole in the City Code on Takeovers, it has acquired the remaining 5 per cent.

The group is still likely to report losses for the year to December, 1975, but the size of the shortfall is diminishing. The two trading companies are capable of generating pre-interest profits of nearly £5m. Interest payable, of course, is still a major factor, and the group is by no means entirely out of the wood. Balance sheet goodwill is still enormous—about £5m. at the last count—and Vavasseur's capacity to realise this and repay its borrowings is subject to market conditions.

Rescue

The immediate implications of the rescue are straightforward. A strong City-based team was put in, with an entrepreneurial approach to assets and situations. The tactics which it adopted are not so different from those which might have been used in the rescue before Vavasseur crashed. The only difference is that these techniques were now deployed to rescue, not expand.

The use of accounting techniques, for example, is classic. The year-end was changed which blurs prior-year comparisons. Loan stock was bought in the market to reduce gearing. The stake in Mills and Allen was first reduced from 51 per cent. to 49 per cent. to avoid consolidation, then increased to 51 per cent. again, then finally raised to 75 per cent. to make the holding tax efficient. The banking arm, Vavasseur Trust, was never consolidated, thus

masking borrowings to some extent. Roeday Properties was de-consolidated in January, 1975, although Vavasseur is still responsible for overall financing.

The deal with Hambros over the second reconstruction, is in some ways the piece de resistance. According to the right to sell Harlow Meyer to Hambros at any time up to December 31, 1975, for £4.5m. This was £2.5m. more than the original value attached to the business. Since this was a firm option, the disposable value of Harlow and Meyer was incorporated in the p and l that after a complicated three-way deal, Vavasseur was raising its stake to 70.3 per cent. in Mills and Allen. Subsequently, and taking advantage of an apparent loophole in the City Code on Takeovers, it has acquired the remaining 5 per cent.

Strategy

Underlying all this was a clear strategy. Initially, the rights and interests of shareholders were suspended in order to keep the lifeboat happy. Gradually, as the goodwill here began to assume some stability, the emphasis shifted onto another plane—bringing tax losses into contact with earnings. This involved additional exposure to risk, and thus a theoretical reduction in bankers' chances of getting their money back. But the potential rewards were there, so yet another category of liability stood down on the basis that longer-term interests would be improved.

The collective goodwill/self interest symbolised by the Bank of England's lifeboat has been kept alive by a typical City dialogue. There were regular meetings to discuss progress and facilities, so that the bankers could assess their risks as the crisis deepened. But executive power was left to the rescue team and this has really been a City operation both in conception and execution.

It should be emphasised too that shareholders have lost everything. At a recent price of roughly 3p, it would cost typically again—some shareholders more in commission to sell the shares than they would receive as proceeds.

BOOK REVIEW

Where the City fails

"Company Finance in Europe," by J. M. Samuel, Rev. Groves and C. S. Goddard. The Institute of Chartered Accountants in England and Wales. £7. AS A COLLEAGUE remarked, this book is like an inside-out sandwich. All the juicy meat is contained in 20 pages from the beginning and the end while the other 317 pages of bread make useful reference reading.

Professor Samuel and his two colleagues from Birmingham University set out in this book to compare the means by which companies in different European countries finance their investment and working capital needs. They do this in descriptive survey form by looking at eight separate European countries in turn and whenever they think fit they contrast their findings with the situation in the United Kingdom—which, incidentally, is not considered worthy of a chapter of its own. The contrast is far from favourable.

British industry lags behind its major competitors in the amount of funds it invests. Over the six-year period from 1966 to 1971 the total gross domestic capital formation in the U.K. only amounted to 35 per cent. of the level in Germany, and 64 per cent. of the level in France. In the U.K., it appears, we prefer to spend money rather than save it.

This book may not catalogue everything that is wrong with British industry but it certainly endorses much of what the critics have been saying in recent years. The authors castigate the financial intermediaries responsible for channelling funds into companies for not being prepared to invest long-term. They say that the U.K. capital market has not been successful in allocating funds into the most productive investment opportunities. The emphasis on short-term returns, mergers and takeovers, and property investment has worked against long-term industrial investment.

Here and there between their many critical conclusions the writers have a few recommendations to offer. "We should increase the amount of medium and long-term loans available to industry." "Perhaps it is time to adopt certain of the practices of the more highly administered type economies such as France."

MICHAEL LAFFERTY

Weighing up success

BY NORRIS WILLATT

AMONG THE import success stories in Britain for which there seems no obvious explanation is the presence in supermarkets and other retail outlets of weighing machines made by the West German firm of Bizerba, except that Bizerba makes very accurate (and very handsome) balances, and sells them with all the old time fervour which a family business can still muster in this modern, impersonal world. Moreover, it is not only in the U.K. that Bizerba is making headway: it is going strong all over the place.

If you ask the principal owner-shareholder and chief executive officer of Bizerba-Werke Wilhelm Kraut KG-Waagen und Maschinenfabriken, Wilhelm Kraut, the secret of his success, he'll not come up with an elaborate blueprint involving such techniques as long-range planning, management by objectives, profit centres: but with a simple, homespun formula of three German words, "Wollen, Dienen, Danken," or, in translation, "To will, to serve and to thank." It's a formula that seems to work even in this day and age.

Using it, Bizerba, which is based in the small town of Balingen, in the countryside of Baden-Württemberg, between Stuttgart and Lake Constance, Kraut has built up the business from a small local enterprise to become a world leader in its specialised field.

Annual turnover is now about DM250m. (£50m.). This comes from the sale of a broad range of weighing machines, from the handy weight-and-price calculators on supermarket shelves to the huge, console-controlled complexes which remotely charge and blend the materials for foundries: in recent years, Bizerba has also diversified into slicing machines. About 30 per cent. of total output goes for export.

But what exactly do "Wollen, Dienen, Danken" imply? And how does the formula help sell Bizerba products? To take the first ingredient, "Wollen," it is by sheer personal willpower that Wilhelm Kraut has made Bizerba what it is today. In fact, at the very start, when he took over the company from his ailing father in 1923, Kraut

showed an iron determination —many would have called him wilful.

He was only 17 at the time, and his father, who had bought the business from his father-in-law, the founder, Andreas Bizer (whence comes the firm's title), in 1906, intended to team him with another, experienced executive, 35 years his senior, but the older man refused to serve alongside a mere youth. Kraut vividly recalls to this day when happened next:

"My father sent for me and demanded: 'Do you have the confidence to take over alone?' I replied emphatically that I did, but I insisted in being in sole charge. 'All right,' Father agreed, 'but never come to me with a single query!' And I never did. What I did was to work 16 hours a day, six days a week, and never took a holiday for ten years. Within five years, Bizerba was the leading firm in its business in West Germany, and in ten it was a force to be reckoned with in international competition."

Will power

This same driving willpower has enabled him, in earlier years with the help of his brothers, and more recently with the active co-operation in management of his and their sons, not only to develop markets for Bizerba weighing machines all over the world, but to expand operations physically both at home and abroad. To the original plant in Balingen, on Wilhelm Krautstrasse, have been added other factories in West Germany at Messkirch, Bochum, Bitz and Obernheim. Bizerba also has a majority interest in an aluminium plant at Villigen, which in addition to supplying Bizerba with metal, also has become the second largest independent aluminium foundry in the country.

Abroad, in addition to some 40 sales offices, Bizerba owns so of these will be undergoing participations in local companies in Britain, Belgium, Austria, Italy, Spain, Japan. Kraut is also considering manufacturing in Latin America, probably in Brazil. He is poised, when the moment is ripe, to tackle the U.S., where market research indicates a potential

strong demand for his ultra-high precision equipment. This is already well established in Eastern Europe, which is supplied from the Austrian facility.

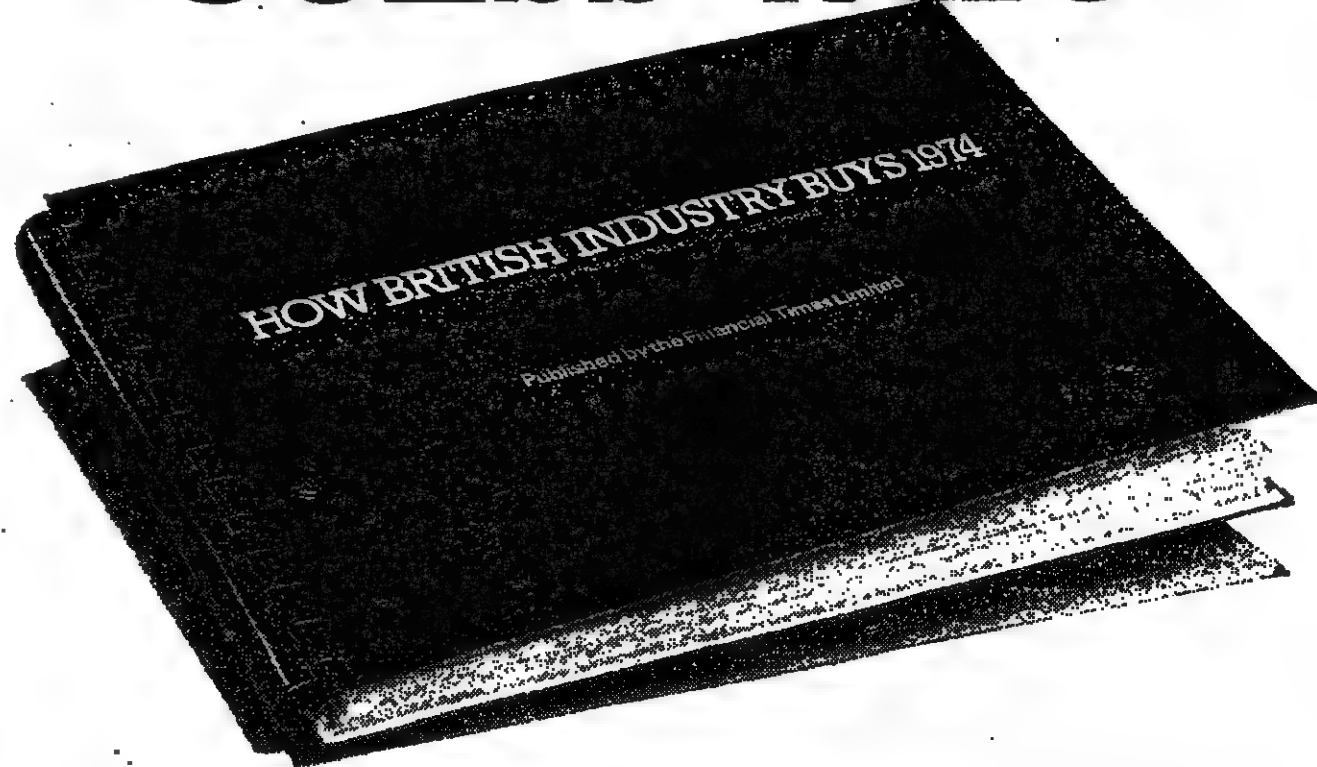
And so to "Dienen." Kraut uses the word in its literal sense, in that, like so many German concerns, Bizerba leaves nothing to chance in terms of after-sales service. Everybody from the chief himself, who is on hand at trade fairs to greet customers, and is constantly on the phone to them from headquarters, down to the most junior sale-man, is highly service-conscious. But for Kraut service is a two-way street. He promotes a constant dialogue with his customers, listening to what they want as well as telling them what Bizerba has to offer.

Thus, according to him, it was the customers who "designed" the model 2000 balance, an electronically balanced device for the retail trade, which was voted the "weighing machine of the year" by a jury of West German experts, on the basis of its appearance as much as its performance.

Finally, "Danken," which Kraut really uses in the sense of "gratitude." Apart from any personal interpretation in connection with his success, he applies the term to his relations with employees, of which there are now some 3,600 world-wide.

Kraut also is exceptional in the attention he pays to the old and the young. He maintains very close ties with Bizerba's pensioners, who shared his early struggles, and most of whom still live in Balingen and its vicinity: even to the point of organising regular outings for them, at which he is the soul of the party. Even more in the point is the care and attention he lavishes on his apprentices, without whom he feels it will be impossible to maintain the high-precision standards which are vital to Bizerba.

At any one time, some 300 or so of these will be undergoing training, nearly 10 per cent. of the total global labour force. Kraut's programmes for their benefit have become so renowned throughout the country that other German firms — many far larger than his own — regularly send ket research indicates a potential

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Next week sees key moves aimed at a co-ordinated approach to the oil tanker crisis. But, reports John Wyles, the outlook is grim.

Why tanker owners have that sinking feeling

LEADERS of the world's tanker industry will meet in London in a week's time to explore the possibility of an unprecedented joint initiative to deal with the crisis brought about by the chronic surplus of oil tankers.

The latest figures on the surplus provide a vivid backdrop to the discussions. Of a total world tanker capacity of more than 300m. deadweight tons, around 4m. d.w.t. (more than 500 vessels) are now laid up for want of employment.

More than 65 of the unemployed vessels are Very Large Crude Carriers of more than 200,000 d.w.t. each, whose owners are losing \$3,000 to \$4,000 a day in lay-up costs alone. Those with VLCCs still gloomily playing the spot charter market can be losing anything up to \$1.5m. on a 70-day round trip.

Next week's gathering of senior bankers, shipowners, shipbuilders and oil company representatives is the second of its kind in only three months. In itself, the meeting is a considerable success for Mr. Jorgen Jahre, the Norwegian chairman of the International Association of Independent Tanker Owners (Intertanko) since the four groups are more used to acknowledging their commercial rivalries than their interdependence.

The meeting will hear arguments for prompt action from a coalition of bankers and shipowners who fear that the present crisis will soon lead to a chain of bankruptcies among private owners; these account

for speculative finance in tanker building.

However, the bubble was spectacularly burst by the five-fold increase in Arab oil prices after the 1973 Middle Eastern war and the consequent drop in world oil demand. The prevailing rate now for a VLCC out of the Gulf is around 17½ in the World scale index of freight rates, which reflects the supply-demand situation. The index has to be at W19 or W20 before an operator can hope to recover his variable costs, and even then he will have to be running his vessel at less than normal full speed.

Against the background of unemployed vessels and others operating at a loss, the volume of new tankers on order makes the problem critical. Notwithstanding cancellations over the past 12 months amounting to more than 46 d.w.t., new tankers totalling nearly 100m. d.w.t. have still to be injected into an already over-populated market.

On projected oil consumption trends, even the most optimistic forecasters see no chance of a broad equilibrium between oil tanker supply and demand before 1980, while others see little prospect of a supply-demand balance before 1985. Both predictions make large assumptions about tanker supply being cut back by accelerated scrapping and wholesale cancellations of orders already placed.

The very existence of many independent tanker owners is threatened if the crisis continues for the next five years or more. And banks, which are

for the moment sustaining many owners, have an obvious interest in minimising their clients' losses on current and new ships as well as in curbing the slide in second-hand prices of new and nearly-new tankers.

For shipbuilders the problem is structural. According to many estimates, world capacity will have to be reduced by a half over the next ten years, and without an orderly rundown the weakest yards will be forced to the wall quite quickly by whole-sale cancellations and lack of orders.

On the surface, oil companies appear to have the least to lose in the crisis. They can virtually guarantee employment for their ships, which amount to about 30 per cent. of the world's tanker

fleet, and are apparently benefiting from the slump in spot charter rates. Some, however, have complained of the difficulties of recovering their freight costs when the spot rate is so low. Moreover, after decades of dealing with independent owners they are fearful that bankruptcies will pass vessels into the hands of third party operators who may be both incompetent and unscrupulous.

The American oil companies have felt inhibited by U.S. anti-trust laws in the present round of intertanko talks, but many of them are thought likely to support views put forward by BP and Shell whose representatives are expected to attend next week's meeting.

One proposal that may well be put forward then is to adjust tanker load lines (often referred to as the Plimsoll Allowable Percentage). It is argued that the present tanker surplus could be removed by limiting the load on every vessel trading to 75 per cent. of its capacity. Many independent owners like this approach but it has less appeal to the oil companies, as charterers, because it would push up their freight costs at a time when it is already difficult to recover them in the world markets.

Another proposal being hotly debated is the introduction of segregated ballast tanks. Under an international convention, segregated tanks for carrying water ballast when a tanker is empty are due for introduction in all new tankers above 70,000 d.w.t. ordered after the end of this year. Many independents are arguing that this should be made retroactive so as to reduce the capacity of the current fleet by converting some of their existing space for water ballast use only. But costs could be extremely high, and opponents argue that the chances of segregated ballast tanks being universally accepted by governments are remote.

But there is a crucial weakness both in the segregated ballast idea and in broader proposals to adjust load lines and other short-term solutions such as reducing the sea speeds of all VLCCs or starting a co-operative lay-up programme whereby those owners with vessels employed support those with tankers laid up. While

these proposals may offer some short-term relief they do nothing about the tonnage due to be injected into the system over the next three years. If about 8m. d.w.t. has been removed from the tanker pool this year. But this is only a small token of what is needed and is removing ships above 15 years of age from the market. Many owners are thought likely to start considering scrapping ten or 12-year-old ships, but none has yet scrapped a VLCC.

The third component widely seen as essential in a long-term strategy is a policy of accelerated scrapping. So far about 8m. d.w.t. has been removed from the tanker pool this year. But this is only a small token of what is needed and is removing ships above 15 years of age from the market. Many owners are thought likely to start considering scrapping ten or 12-year-old ships, but none has yet scrapped a VLCC.

Rescue

If, as seems possible, the tanker industry cannot solve its crisis either because of internal disagreements or because of the sheer scale of the problem, it seems inevitable that governments are going to become involved in rescue operations. This is already happening in Norway where the Government has pledged £177m. backing for loan guarantees to its shipowners who overall control a major slice of world tanker operations. More than 25 per cent. of tonnage lying idle belongs to Norwegian owners.

But in essence the Norwegian Government, is acting as long-stop and may in time be forced to step in with additional finance to prevent many of its shipowners going under and their ships passing into foreign hands. No one in the tanker industry is yet quite certain how much worse the position is going to be in five years time, but those who are predicting a widespread collapse are no longer dismissed as alarmists.

THE OIL FLEET

m. deadweight tons	1974	1975
Tanker fleet at start of year	212.7	251.0
Tanker deliveries during year	37.4	37.4
Scrappings and losses during year	1.4	5.3
Inactive tankers at year end	1.4	5.3
Operating tanker fleet at year end	211.3	245.7
Combined tankers in oil	27.1	20.0
Operating oil fleet at year end	238.4	265.7

*Figures for 1975 are for the 12 months to the end of November.

**Including 5.5m. tons in combined tankers.

Source: HP Drewry (Shipping Consultants)

INACTIVE TANKERS

	June		November	
	Number	m. deadweight tons	Number	m. deadweight tons
1972	176	4.1	101	2.67
1973	51	1.68	54	1.69
1974	52	2.07	97	1.64
1975	436	32.98	482	37.9

Source: MR Drivers (Shoeline Captains)

Source: HP Drewry (Shipping Consultants)

Letters to the Editor

Restraint or distribution

From Mr. L. Macleod.

Sir—As secretary of a publicly quoted investment trust, I was surprised to receive a communication from the Treasury concerning a dividend declaration and the way in which the trust is to be treated under the Counter Inflation Act 1973—Dividend Restraint. The communication requested me to confirm that the Inland Revenue had granted investment trust status under Section 389 Taxes Act, 1970.

Two points occur to me. First, the Inland Revenue has a very real connection with the Treasury, so that if the level of dividend payments is so vital to the economic well being of this country, surely a spot of discreet departmental liaison at Whitehall could have been used to police the legislation. Second, the mind boggles at the bureaucratic interference which can create a situation where an investment trust awaiting recognition complies with the Treasury's requirements and retains for example 85 per cent. of its gross income, only to be told by the Inland Revenue that status is withheld because 85 per cent. is not distributed—and vice versa.

It is surely high time that there were fewer generals, less fear of being wrong and less me-tooism otherwise this country could well meet a fate far worse than the Oozlam Bird, though upon reflection, flying in ever decreasing circles might be the best fate for our ever increasing number of bureaucrats.

Lewis K. Macleod.

Wood View.

Guildford Road.

Normandy, Surrey.

Disclosure of a draft

From Dr. W. Kent

Sir—Methinks Mr. David Watt (December 5) doth protest too much with excess comment on extraneous matters. As he has shown, the facts in the case he mentions are simple but he seems unwilling (or unable through journalistic blinkers?) to see the difference between disclosure of the contents of a draft and of a finished report. I have never been involved in party politics but I have sat on committees of various kinds and have often drafted documents and important letters which have been usefully modified as the result of discussion with those for whom the draft was prepared. I am sure the same must happen to the more important reports to which Mr. Watt refers and can well understand the mischief that can arise from the prior disclosure of a draft which is subsequently altered, probably by agreement of all concerned.

Apart from that, however, what is the virtue of premature disclosure of any document prepared to serve as a basis for future discussion? I would suggest there is none, and affirm that premature disclosure of either a draft or a finished report is completely unethical. The suggestion that the public interest is being served by a course is merely a smoke screen to cover the attack on the principle.

It should perhaps be made clear that I am not questioning the right of journalists to probe into and report on other matters in the political field. I think that in his pardonable anxiety to support the freedom of the

Press Mr. Watt has chosen the wrong battleground and failed to discern clearly where the line must be drawn between liberty and licence.

W. L. Kent.

8, Dudlow Green Road,

Appleton, Warrington.

Retail price comparisons

From Mr. W. Weisfog.

Sir—Having a home in England and one in Switzerland, I am naturally keenly interested in international living standard comparisons and thus in Mr. Douglas Jay's article (December 2).

His argument is that a comparison of different GDPs in money terms seriously underestimates real standards in the U.K. and the proof of the pudding is an international comparison of retail prices, some of which are listed. Presumably owing to space reasons only six items are shown: are they the most relevant ones? What about others, such as drinks, tobacco, petrol, oil for central heating? Now there is an interesting case for comparison, which I made in September of the cost of heating oil in the U.K. and Switzerland.

It showed that the price per gallon was 22.3p for the U.K. home and 24.7p for the Swiss home. This would appear to justify what Mr. Jay's point until one remembers that gross incomes in Switzerland are probably about twice as high as in the U.K. (net incomes probably even relatively higher owing to lower taxation), and therefore the relatively speaking (when comparing its price with wage/salary levels) heating oil in Switzerland costs a Swiss wage/salary earner only about half the amount it costs a U.K. earner, although statistically—the price is marginally higher. This is only one example, but I believe it proves the point that one has to be very careful when jumping to conclusions with regard to international price and living standard comparisons.

Straightforward international retail price comparisons can be misleading and cannot be used to prove or disprove an increase or decrease of living standards. A more relevant comparison is to select from each of the quoted countries a family of four (parents plus two children age between five and 10) who live in comparable environments and whose wage earners have similar professions (for example, motor mechanics, office clerks, chemical engineers and doctors). Second step: To compare per 1970 and 1975 on the one hand, their gross earnings, direct taxes at national and local levels, social contributions, take-home pay, and on the other hand their expenditure on essential items (so-to-speak the fixed cost of living), and non-essential items such as use of car for pleasure; entertaining, holidays, etc. (the "variables"). Finally: To compare the amounts these families have still left over, that is, can save, if they want to, in order to gain some extra income from investments for a rainy day, for old age, for passing on to their children on their death, etc.

The savings they are able to make, if they decide to forgo present consumption, would appear to be just as crucial to the economy as a whole and the standard of living of individual citizens as consumption and retail prices. Their capability in this respect meets with Mr. Jay's call for the stepping up of urgently needed additional industrial investment. A pre-

requisite in all countries, whether British or Continental, is, of course, an adequate return on savings will not be eroded by inflation.

W. E. Weisfog.

Anglo-Swiss Management Services.

Woodcroft, Hegregate Road,

Crosborough, Sussex.

U.K. living standards

From Mr. Douglas Jay, MP.

Sir—Mr. J. Leek (December 4) misunderstands my article on December 2 about comparative real incomes. It is true in this article, plainly if briefly, that as a nation we must lower our real consumption for a few years, if we are going to invest as large a percentage of our national income as we ought, and overcome our external payments deficit. But this is no reason for misrepresenting present economic facts.

I was of course arguing that we should buy our essential imports at world prices—not below or above them. That applies to both oil and food. We should, for instance, buy butter at the 1960 level which could be obtained from New Zealand now, and not at the 1960 level we are paying to the Continent, still less the £1,280 we are now committed to pay in three years' time, regardless of world prices.

Mr. Firth (December 4) confirms precisely what I said: that our low prices of necessities mean that those on the lowest incomes are better off than in most neighbouring countries, and the few on high incomes worse off. Mr. Firth's calculations concern those with incomes of £2,500 a year and upwards, a tiny fraction of our population. This distinction explains a great deal about recent controversies. But Mr. Firth is mistaken in thinking that I was arguing simply on the basis of 1970 prices and projecting forwards. The CBI consumer prices I gave were for July, 1975.

Douglas Jay.

House of Commons, S.W.1.

Manipulated by the Press

From Margaret Leonard.

Sir—Your correspondents on the subject of the Amalgamated Union of Engineering Workers elections seem wilfully to misinterpret Ernie Roberts' original letter (November 27).

His idea of democracy is more far-reaching than they give him credit for. He has always maintained, as in this letter, that democracy means more than a vote every few years. It means the active control by all of us, all the time, of the society in which we live. A union member who only casts an occasional vote is not really exercising his democratic rights, but merely proving how well the Press have manipulated him.

This is not to say he should not have a vote, but that he can hardly be casting his vote wisely if that is the only part he takes in the running of the union. "Cruicker" made the point in the *New Statesman* (November 28).

If newspapers can devote large photo-features to the various candidates—openly supporting some while seeking to undermine others—how is any one but the most active and

knowledgeable union member going to avoid having his vote determined for him? (These are Harry Walton's points (December 1) about "extremist journals" taking up the cudgels on behalf of the left-wing candidates is plainly nonsense: the few thousand copies of left-wing propaganda are more than counteracted by journals like *Iris News* and *Freedom*, which take a stand on behalf of their own right-wing protégés. But where is the left-wing propaganda comparable to the millions of copies of national newspapers going into millions of homes every day?)

As far as his argument about branch ballots, it is as logical and possible for AUEW members to vote in their 3,000 branches as it is for the electorate to vote in their polling stations at general and municipal elections. The branch ballot, in accord with Mr. Walton's criteria for democracy, gave a vote to everyone who was entitled to it, was secret and safeguarded against rigging, and the union itself gives a choice of candidates and information about them, in the form of candidates' own election addresses.

With regard to Reg Prentice, Mr. Walton should read Ernie Roberts' complete argument, in which he plainly said that Mr. Prentice has the same right as anyone else to stand as a candidate, to see whether the electorate want him as their MP or not, but he has no right to force himself on the constituency Labour Party, if they make it abundantly clear by democratic procedures that they do not want him.

Margaret J. Leonard.

24, Brockley Rise, S.E.23.

Placing pension funds

From Miss Betty Ream.

Head of Personnel Advisory Services, The Industrial Society.

Sir—Your report of Kenneth Clarke's speech to the Industrial Society's pension conference (December 3) and its accompanying heading is yet another example of the distorting effect of the continual emphasis by the Press on things that divide rather than unite.

Throughout the greater part of his talk Mr. Clarke underlined the considerable measure of agreement that had been reached between the Government and the Opposition and he spoke generously of the concessions that had been made by either side in order to achieve a permanent and workable basis for progress. He recognised, as we all do, that continuing uncertainty about future intentions would impede the development of occupational schemes and consequently put off still further essential steps to combat poverty in old age.

His speech was a positive and reassuring one and those of us who heard it were grateful for his sympathetic concern for constructive action. The report, however, dwelt on the suggestion from the Left that pension funds should be invested in alling industries, a suggestion which Mr. Clarke admitted Mr. Wilson had said would not form part of his Government's policy. Once again, therefore, doubts have been sown which may well impede progress in an area of great human concern.

Betty Ream.

PO Box 180, Robert Hyde House, 48, Bryanston Square, W.1.

To-day's Events

Lord Ryder, chairman of National Enterprise Board, meets management, trade unions and employee representatives of Leyland Cars of Digbeth Hall, Birmingham. European Central Bankers continue meeting in Basel. NATO Defence Ministers begin two-day meeting in Brussels. SEC Foreign Ministers meet in Brussels to complete arrangements for North-South conference in Paris next week. Institute of Metal Finishing annual meeting and luncheon to mark Golden Jubilee Day, City University, London. Select Committees on Science

and Technology, Nationalisation Industries, and European Secondary Legislation, House of Commons. Queen holds investiture, Buckingham Palace.

PARLIAMENTARY BUSINESS House of Commons: Trade Union and Labour Relations (Amendment) Bill, second reading. House of Lords: Statute Law Revision (Northern Ireland) Bill, Fatal Accidents and Sudden Deaths Inquiry (Scotland) Bill, Trustee Savings Banks Bill.

second readings; debate on special report from the Select Committee on County of South Glamorgan Bill.

COMPANY RESULTS Hanson Trust (full year). International Computers (Holdings) (full year). K Shoes (full year). Ransome Hoffman Pollard (full year). Smith and Nephew Associated Companies (third quarter). COMPANY MEETINGS Capesails, 27, Hill Street, W., 12.

Cedar Investment Trust, Winchester House, 11.30. ENL New London Theatre, Parker Street, W.C., 11.30. Glenfield Securities, 54, Portland Place, W., 12.30. Green (R.) Properties, Brighton, 5.30. Lighting and Leisure Industries, Cutlers' Hall, Warwick Lane, E.C. 12. Lister, Bradford, 12.30. Makin (J. and J.) Paper Mills, Rochdale, 2.30. Painsley Park Plantations, 19, Leadenhall Street, E.C. 11.45. Scottish Metropolitan Property, Glasgow, 11.30. Staffordshire Pottery, Stoke-on-Trent, 12.30.

Today Andelsbanken is Denmark's fourth largest commercial bank. 50 years ago nobody had ever heard of us.

When celebrating an anniversary one likes to boost a little while at the same time taking stock of the past and charting the future.

Ours was a modest beginning during turbulent times. This greatly influenced our banking philosophy of cautious expansion always in step with our clients' growing service needs.

Today a full-service branch network spans the whole of Denmark, 288 service centres in all. We have a highly qualified staff, 2,800 strong, which makes us one of the country's largest employers. They look after the banking needs of customers from all walks of life, from the small private saver to the country's top industries. A highly specialized team of bankers advises both domestic and international clients in the vital area of foreign trade. Already at the very outset Andelsbanken put great emphasis on comprehensive international banking services helping Danish industry and commerce in their export endeavours.

In all important markets of the world we have long established correspondent bank relationships. In addition, the Bank is a shareholder in London & Continental Bankers Ltd.,

a merchant bank in the City of London, as well as a partner in the International Cooperative Bank Company Ltd., INGEB, in Basel, Switzerland.

Andelsbanken draws its strength from the broadest possible base having 90,000 shareholders — a truly impressive figure in relation to the size of the population.

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As of October 31, 1975 our key figures were as follows:

Net capital	Kr. 529 million
Deposits	Kr. 5,254 million
Loans	Kr. 3,200 million
Total Balance	Kr. 7,762 million

We expect our growth to continue both at home and abroad, and we welcome you to join us.



Andelsbanken, Danabank, International Division, 37, Vester Farimagsgade, P.O. Box 360, DK-1504 Copenhagen V. Telephone: 451143382, Telex: 27086, Cable address: danabank

COMPANY NEWS + COMMENT

Whitecroft £0.44m. down after six months

FOR THE six months to September 30, 1975, Whitecroft announces pre-tax profits of £428,000 down at £1,301,000. However, chairman Mr. E. G. Gould states that second half profits will exceed those now reported.

Earnings per 50p share are down from 10.4p to 7.6p. The interim dividend is lifted from 1.65p to 1.77p net—the 1973-74 total was 4.87p.

For the half year both the textile and engineering divisions showed reduced profit. Textile results were £371,000 down. Thomas Ryder and Son, the machine tool subsidiary, due to losses on long-term export contracts and a shortage of new orders in recent months, incurred a loss of £187,000 after full provision for all foreseeable losses.

In the textile division there are signs of improvement in demand and an increased profit is expected from this division during the second half, says Mr. Gould.

The building and engineering supplies division has been the largest contributor to group profit during the half year, and "significant growth" is being achieved in this sector through internal expansion and acquisitions. The remaining divisions of the group traded profitably.

As regards the long-term future of the company the Board continues to plan for expansion including the acquisition of suitable complementary companies.

	Half Year	Year
Turnover	1975	1974
Profit before tax	1,301	1,301
Tax	876	876
Minority profits	9	9
Extraordinary items	—	—
Attributable	415	415

The group's interests include textiles, civil engineering, property development, building and engineering supplies and leather.

comment

The downturn recorded by Whitecroft's cyclical interests is in line with the overall trend, and the management does not sound too disappointed even by the massive shortfall in the textile division of 50 per cent. Some recovery may be glimpsed on the horizon here for the second half, but on the machine tool side "the group could still do with some more orders from British Leyland". More significant, perhaps, is the way Whitecroft has managed to build up its building and engineering merchandising division to a steady earner, and profits here even net of acquisition contributions, are up by a "substantial" percentage. Whitecroft is still lightly geared, so there is some financial muscle supporting its avowed acquisition policy. In the meantime, pre-tax profits approaching £1m. look a realistic target for 1975-76. At 97p, the prospective yield is 8.8 per cent.

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Cronite Group	16	4	Preedy (Alfred)	17	1
Fitzroy Investment	16	5	Rolls-Royce	16	2
L.C.I. Australia	16	5	Samuel Properties	16	4
Ingram (Harold)	17	4	Samuelson Film	17	6
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First half growth at H. C. Jones

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CURRENT trading conditions at H. C. Jones, builders and housing estate developers, indicate that results for the year will not be significantly different from last year, say the directors.

For the first half to September 30, 1975 profit was £975,117 (£907,375) subject to tax of £207,061, against £468,715. Full year to March 31, 1975 profit was £2.3m.

The interim dividend is being lifted from 2.5125p to 2.8125p net—last year's total was 5.1135p.

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Another 5p for R-R holders

By Margaret Reid

A FURTHER distribution of 5p a share, making 55p so far, is to be made earlier than expected to the 30,000 shareholders of the old Rolls-Royce group, which collapsed in 1971.

The payment, which was fore-shadowed in yesterday's Financial Times, will cost £2.2m. and be made on February 20, was announced at yesterday's annual meeting by Mr. Rupert Nicholson, the Receiver and Joint Liquidator. In the recent annual report, it was indicated that no additional distribution could at present be anticipated.

Explaining that the coming payout would be made in the light of circumstances which had delayed the final clearing up of the failed company, Mr. Nicholson added: "This will be the last distribution for some time until we are in a position to wind up." Meanwhile, they were making every effort to clear the outstanding points. But they had to abandon an earlier idea of put-

ting remaining assets of the company into a new realisations company whose shares they had envisaged as being quoted; underwriting had not proved a feasible proposition.

A favourable development was that the tax bill, expected to be less than the £3.2m. already estimated by £1m. or more, said Mr. Nicholson.

He said that finalising of the group's affairs was likely to be delayed a further year or two because he had not been able to make the progress he wanted in selling remaining assets, essentially land at Bristol, and the shareholdings in Short Brothers and Harland, and in Bristol Aerojet.

Mr. Nicholson blamed the Government for the delay in settling the 15 per cent. stake in Short Brothers and Harland. He had thought that when nationalisation of the aircraft industry was coming they would nationalise the shares.

"But no," said Mr. Nicholson. "They are hoping to pick it up for a song. I do not like that very much and my inclination is to hold on."

Or the 50 per cent. shareholding in Bristol Aerojet, equally owned with Aeroflot-General of the United States. Mr. Nicholson said the U.S. owners of the other half did not want to buy the Rolls-Royce and had asked him to sell their shares too.

The company was making quite a nice profit but so far negotiations for a sale had broken down.

Certain major development schemes are being considered but in the present economic climate the group will not embark upon such projects unless they are pre-funded before commitment.

As reported December 5 group profit available for dividends amounted to £244,200 (£471,684) in the year ended June 30, 1975.

The chairman points out that the financing of the Farham development on a forward sale basis and the Euro-loan of DM101.53m. in respect of the Frankfurt properties are reflected both in an increase in assets and medium-term borrowings. This results from the finance for Farham being drawn down as the development progresses and the change in parity of Sterling against D.M.

Meeting 100, Wood Street, E.C. 2, December 30 at 3 p.m.

able with last year's £337,000 are not achieved in 1975-76. The net interim dividend is 0.8125p (0.8575p) equal to 1.25p gross (same)—and a maximum permitted final is forecast. The 1974-75 total was 2.8588p. Providing for tax of £285,000 (£287,500) the first half net profit emerges at £272,737 compared with £248,523.

comment

After more than doubling in 1974-75, in part a reflection of loss elimination and interest savings, WGI's interim pre-tax profits have edged ahead by 4 per cent. on sales some 3 per cent. lower. This pattern should continue into the second half for profits of around £1m, or earnings of 14p, while the prospective dividend at 55p is 9.4 per cent. Refractories, accounting for over a fifth of profits at this stage last year, have suffered from retrenchment at the SSC. However, West's Piling, the largest company, has run a short order book, which, coupled with a flexible employment policy, has kept profits moving ahead and the picture in pyro and structural engineering is still buoyant, thanks to a range of specialist customers. Cash flow, in addition, has been strong, yielding some improvement in last year's net cash balances of £200,000 (before a £520,000 debt) and asset backing for the shares is now running at some 115p.

Optimism at Samuel Properties

LORD BEARSTED, chairman of Samuel Properties, tells members that the policy of reducing short-term borrowings and increasing income from reversions on the existing portfolio and from completion of current developments, will lay the foundations for future expansion and progress in the medium term.

The first half net profit emerged at £100,000 (£231,000), after tax of £111,000 (£272,000).

The interim dividend is raised from 2.5p to 2.75p net per £1 share—the 1974-75 total was 6.91p paid from profits of £14m.

comment

Interim profits from James Latham some £100,000 lower than the previous six months come as a disappointment, as there is no evidence of the recovery which the sector's generally expected.

Latham's concentration on board materials has been the weak area where manufacturing over-capacity has resulted in highly competitive U.K. prices. A recovery is expected in October and November could point to a reversal in the trend, which has hammered margins, but an indication of a second-half improvement against interim profits has a cautious tone in relation to the last full year's profit of £1m pre-tax, and the £1m. before tax. At 150p the prospective yield of 7.9 per cent. is already more than covered by interim earnings.

Meeting 100, Wood Street, E.C. 2, December 30 at 3 p.m.

DIVIDENDS ANNOUNCED

Company	Current dividend	Date of payment	Corresponding dividend	Total dividend
Berjental Tin	10(c)	Jan. 15	90	200
Rhyowndricht	45(c)	Feb. 3	50	100
Carole	1.21	Jan. 30	1.13	2.35
Cronite	1.89	—	1.51	3.40
Durham Roadport	10(c)	Feb. 3	40	110
East Sea	10(c)	Jan. 6	1.1	2.35
Harold Ingram	1.17	—	2.25	3.25
Irish Distillers	2.25(a)	Jan. 9	2.51	3.11
H. C. Jones	2.88	Jan. 20	2.5	5.08
Jas. Latham	2.75	Feb. 4	1.85	5.2
Management Agency	3.25	Feb. 6	0.7	2.20
Nottingham Brick	10(c)	Feb. 19	3.2	6.61
Alfred Preedy	4.3	Feb. 3	0.67	1.18
Samuelson Film	0.43	Jan. 23	2.33	7.3
Staveley Inds.	0.51	Jan. 28	4	8
WGI	0.81	Feb. 2	0.84	2.38
Whitecroft	1.77	Feb. 2	1.58	4.88

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issues. †On capital increased by rights and/or acquisition issues. (a) Gross throughout, (b) Malaysian cents, (c) South African cents.

Jas. Latham off £0.12m. midway

ON A TURNOVER marginally ahead from £4.7m. to £5.78m. profits of James Latham, timber merchants, emerged £117,000 lower at £405,000 for the half year ended September 30, 1975. This represents a reduction in margins of 11 per cent.

The timber sale has performed reasonably well, but trading in plywood and board materials has been less rewarding. This sector of the trade in particular has felt the impact of world-wide recession, the directors state.

The problem within the U.K. is that there have been insufficient orders available to satisfy the trade's capability to supply, with the result that wholesale distributors like Latham, with significant storage facilities have been operating at capacity. A similar situation has sharply reduced the profits of the group's manufacturing and processing activities.

The volume of deliveries is picking up in the third quarter, and if this is maintained, then the results in the second half could show an improvement, members are told.

The first half net profit emerged at £100,000 (£231,000), after tax of £111,000 (£272,000).

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Staveley up £0.7m. to peak £3.6m.

continuing and further progress is expected in 1976 and beyond.

The recovery in the machine tools group is continuing. Further progress is expected in 1976, despite the current depressed situation in the capital equipment market. U.K. operations are relatively well placed with regard to order books, prospects and competitive strength, the directors report.

Of total turnover, £22.1m. (£14.8m.) resulted from sales outside the U.K. Of this, £13.9m. (£11.4m.) was attributable to activities in Canada and the U.S. Direct exports from the U.K. amounted to £11.2m. (£5.3m.). Further growth in overseas sales is expected.

Net assets per Ordinary share at book value at the end of 1975 were £1.39, after taking account of the effects of the placing (£1.64).

Total debt as a percentage of Ordinary holders funds dropped from 61.9 per cent. to 45.2 per cent. In 1969 this was 221 per cent.

Bank overdrafts at the end of 1975 amounted to only 13.8 per cent. of holders' funds. That was less than a quarter of the facilities available to the company. Overdrafts of £2.7m. (£2.3m.) comprised U.K. £0.7m. (£2.3m.), and overseas £2.0m. (£1.5m.).

During 1975, £3.4m. was invested in new assets (£3.2m.). Allowance for inflation, this represents some reduction in volume, as forecast. Investment is expected to continue at a rate which will be progressively more in line with the company's cash flow.

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See Lex

APPROVAL FOR MALAKOFF

Further to the announcement on November 28, Malakoff Rubber Estates says the reconstituted proposal put forward to the Foreign Investment Committee of the Ministry of Finance of Malaysia has been approved.

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10 p.m. 11 p.m. 12 p.m. 1 a.m.

LEGAL NOTICES

No. 604023 of 1975

In the HIGH COURT OF JUSTICE

Chancery Division Companies Court. In the

Matter of H.M.T. MIDLANDS LIMITED

and in the Matter of The Companies Act

1948.

NOTICE IS HEREBY GIVEN, that a

Petition for the Winding up of the

named Company by the High Court of

Justice was on the 4th day of December

1975, presented to the Registrar of

Companies, and that the said

Petition is directed to be heard before

the Court sitting at the Royal Courts

of Justice, Strand, London WC2A 2LL, on

the 12th day of January 1976, and any

creditor or contributory of the said

Company desiring to support or oppose

the making of an Order on the said

Petition must appear at the time of

hearing, or send by post to the

Registrar of Companies, at least 14 days

before the day of hearing, a copy of the

Petition and a copy of the Order on the

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MINING NEWS

Hard times for gold veterans

BY KENNETH MARSTON, MINING EDITOR

AFTER the generally very satisfactory factory half-yearly dividends so far declared by the South African gold producers, gold news comes from the veteran mines in the Barlow Rand group.

In particular, a final of only 10 cents (50p) is declared by East Rand Proprietary which compares with estimates in the 20 to 25 cents range. The latest payment makes a total of 35 cents compared with 115 cents for 1974.

Durban Deep is declaring no dividend at all on this occasion after the June interim of 20 cents and the previous year's total of as much as 110 cents. The moral of the story is that while such low dividends are being paid, the high cost of production is still a factor.

Benefit when the price of gold advances, they suffer most when it falls. Yesterday East Rand Proprietary closed at 535p and Durban Deep were 530p; earlier this year both shares had been up to £14.

By contrast, on the other hand, has come the announcement of the heavy capital expenditure being faced by this gold-uranium producer. The interim for 1975 is being reduced to 10 cents from 20 cents, from 50 cents a year ago when a final also of 50 cents followed. By contrast, 600p in front of the latest dividend news yesterday.

Sabina drills

AS FORESHADOWED by London yesterday, encouraging drill results are announced by the U.S. Steel-Sabina partnership from the Bathurst mining camp in New Brunswick. Two shallow holes put down at the Canadian property have given assays of 0.80 per cent zinc and 0.22 per cent lead over a 27.8 feet core length and 0.28 per cent zinc and 0.22 per cent lead over 11.5 feet. Assays are awaited of a fourth drill which is stated to have intersected two zones with strong lead-zinc mineralisation. The manager of the current exploration programme is Sabina, the shares of which were 115p in London yesterday.

AN AUSTRALIAN COAL WARNING

Words of caution regarding the current revival of hopes for coal have come from Mr. W. Howard-Smith, chairman of Australia's Coal and Allied Industries. He said at the Sydney meeting that while the company's long-term prospects are bright, there are some storm clouds gathering on the horizon.

These might, or might not, quickly blow away, he added, but there is a hardening of the coal market with customers being reluctant to have cost increases automatically passed on to them. Mr. Howard-Smith reckoned that the current year would be "close" to those for 1974-75 and that a dividend of 3 cents would be paid for the current year. The shares were 355p in London yesterday.

Tin production in November

A FEATURE of the tin concentrate production figures for November is provided by the good performance of Southern Malaysia which reports its best monthly output since October, 1973. It brings the total for the past five months of the current financial year to 1,045 tonnes compared with 961 tonnes in the same period of the year to last June.

The big Amalgamated Tin Mines of Nigeria has also done well with a highest output since January, 1974, which makes an eight-month total of 1,725 tonnes against 1,560 tonnes. Despite a recovery last month, however, Southern Kinta's eight-month total still lags at 1,388 tonnes compared with 1,825 tonnes a year ago.

A fall in November production is announced by Berantian which says that its No. 5 dredge resumed operations on November 16. Since January's output drive, the company has produced 30,000 tonnes, closed down on November 30, having exhausted its ore reserves, while Malayan Tin's No. 7 unit was closed on November 10 for major repairs.

WESTRALIAN SANDS ISSUE

A rights issue of one for six at 20 cents (12.5p) announced by Westralian Sands Ltd. will raise some \$12m. (9.7m.), will provide funds to reduce short-term indebtedness and provide additional working capital.

The newly issued shares will qualify for half the dividend payable in respect of the current year to next June and will thereafter rank equally with the existing shares.

At the company's meeting last month the chairman, Mr. T. A. Cook, said that the directors were hopeful that results for the current year would be "close" to those for 1974-75 and that a dividend of 3 cents would be paid for the current year. The shares were 355p in London yesterday.

ROUND-UP

Canada's Sheritt Gordon reports a net loss of \$439,000 for the September quarter leaving profits for the nine months of the current year to date at \$10,500,000. The company has placed \$3,000,000 of new shares at 100 cents, a result his holding is now less than 10 per cent of the capital.

Mr. T. Finch has purchased a further 600,000 Ordinary shares in Peak Investments.

Phazeng Consolidated is now interested in 10,321,000 Ordinary shares in Placid Mining Holdings (72.25 per cent), inclusive of the partly paid executive scheme shares.

Ashtaburo Investments announced that Top View has purchased 32,000 shares in the company.

On November 24 35,000 income shares of Archimedes Investment Trust were disposed of and as a result the interest of the Post

WESTPAC DEFERS PLANT DECISION

The West Pacific Alumina Corporation (Westpac) has decided to delay a final decision on a proposed alumina plant in the tropics. This is because of the depressed market for alumina and the project manager, the Rio Tinto-Zinc group's Canadian subsidiary, has been kept under review and that further detailed studies will be undertaken. The project has been discussed at a recent meeting of Westpac.

It is considered that the project could be financed from conventional sources, but it must be advantageous to investigate the use of Government-backed supply credit arrangements from

IN THE TROUBLE GROUP

Aver Hill's output for the past five months amounts to 582 tonnes compared with 1,225 tonnes in the same period of the previous year while Sungai Besi's eighth month total comes out at 1,308 tonnes against 1,433 tonnes. Trough has produced 2,351 tonnes in the past 11 months compared with 2,850 tonnes. The latest figures are compared below.

	Nov.	Oct.	Sept.
Anal. of Nigeria	582	118	210
Sungai Besi	1,308	1,433	2,850
Trough	2,351	2,850	2,850
Malayan Tin	1,388	1,825	1,825
Southern Kinta	1,388	1,825	1,825
Southern Malaysia	1,045	961	961
Berantian	30,000	30,000	30,000
Amalgamated Tin	1,725	1,560	1,560
Malayan Tin	1,388	1,825	1,825
Southern Kinta	1,388	1,825	1,825
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FINANCIAL TIMES REPORT

Tuesday December 9 1975

ROLL-ON/ROLL-OFF
TERMINALS

Rapid acceptance of the roll-on/roll-off method of moving cargoes is an outstanding feature of the modern transport scene. Initially concentrated on the short sea passages, the networks are now expanding far and wide, involving substantial investment.

Pushing
to
instant
ports

Arthur Smith

CONCEPT of roll-on/roll-off transport, under which the becomes an extension of highway to give door-to-door very without cargo ever the back of a trailer, is le. But it was not until the 1960s that the idea gained spread acceptance among shipping companies and services to multiply rapidly. Now, after more than 10 years growth and expansion ro/ro is set to make fresh advances, particularly in meeting demand for transport to the Middle East and developing countries of North Africa.

Investment in terminals and handling equipment is much lower. Indeed, provided tides are not too extreme many ro/ro vessels can unload or discharge without making use of specialised terminals.

Through the carriage of trailers in addition to containers means that the load capacity with ro/ro is lower, this can often be offset by the speed of loading and unloading which gives a faster turnaround. In trade with developing countries where port congestion is a problem, this advantage may be crucial.

Moreover, the developing nations are the very ones that will not want to commit capital to sophisticated port facilities. The flexibility of ro/ro also extends to the type of load handled—virtually everything that can be put on wheels can be carried.

Ro/ro has enjoyed a boom on the short sea routes to Ireland, Scandinavia and Western Europe; traffic increased from 12.3m. tons in 1973 to 14.5m. tons last year, according to the National Ports Council which includes in the statistics ferries, trailers and rail wagons.

Though the advantages of ro/ro are more readily realisable on short sea routes, this form of transport has spread also to deep sea and special trade operations. This was apparent from the early days with the development of the ACL service from Europe to the east coast

of the U.S. and the PAD line service from Australia to the U.S. West Coast.

The trade does not have to be confined to specialised ro/ro vessels and ships have been developed to carry a mix of conventional break-bulk, container and ro/ro cargo.

One of the major operators, Tor Line, has drawn attention to the "dramatic" increase in ro/ro between 1970 and 1974 when traffic movements exceeded those by lift-on/lift-off methods. Understandably, that growth has been geared towards short sea journeys but there is clearly increasing scope for the extension of ro/ro into the deep sea trade.

Relaxation

The proliferation of ro/ro services rests mainly on three factors. First, the relaxation of traditional Customs barriers and regulations throughout the EEC and EFTA has encouraged the swift movement of cargo with minimal documentation. Second, the port authorities of the world, alarmed by the high fixed cost element involved in developing a traditional load-on/load-off terminal, have been attracted by the thought of achieving an equivalent unit throughout on ro/ro vessels with a comparatively minimal initial capital expenditure.

Third factor is that ship-owners, particularly on the short sea routes, have continued to compete with small general cargo vessels for traffic which was not worth unitising. Nevertheless, such traffic, especially if an unusual shape, might be more easily carried by ro/ro.

Prospects for ro/ro operations look bright. On North Sea routes ro/ro scores because of its flexibility to carry a whole variety of cargo combined with fast turnaround times and compared with container system requirements—minimal investment in port infrastructure and cargo handling equipment.

The most important recent development is the advent of the "super ferries" for passengers and cargo which are now entering routes on the North Sea and where investment is likely to continue. Tor Line, for example, has invested more than £30m. in two new vessels, each with a freight capacity of up to 750 linear metres of cargo and able to carry at the same time more than 1,200 passengers.

Among other companies investing in these routes is North Sea Ferries, which has spent more than £20m. on the "Norland" and "Norstar." European Ferries and Townsend Thoresen also have a large investment programme, as has DFDS.

Though competition to carry passengers and cargo between Britain and the Continent is

replaced by the lift-on/lift-off container services and, according to P & O, is faster, with quicker turnarounds and greater reliability. The fleet operations of Ferrymasters (Ireland) and Northern Island Trailers have been merged to form the nucleus of the Pandoro organisation.

The fact that two sophisticated purpose-built ferries costing a total of some £m. are being used is "a significant gesture of confidence in the future" of the Irish Sea services," P & O states.

Industrial activity in Northern Ireland had remained buoyant despite the troubles, while there had been increasing industrialisation in the Irish Republic over the past decade. The British Transport Docks Board built a new £800,000 non-tidal ro/ro berth at Fleetwood to handle the new Pandoro service.

Perhaps the most exciting prospect for ro/ro is the extent to which it will be able to realise its potential for serving markets as far away as the Middle East, East and West Africa, and indeed parts of South America. The wealth of the Middle East States acts as a magnet to trade and a popular route for U.K. cargo is by ferry to the Continent and then by road and rail across Europe to Turkey and beyond. Apart from the dif-

ficulty of getting enough skilled drivers, there are dangers posed by bandits and extreme weather conditions.

The alternative which is becoming increasingly popular is to travel more of the journey by sea. Thus a trailer can use a cross-Channel ferry, drive overland to Marseilles, and pick up another ro/ro vessel across the Mediterranean to Beirut.

From there it is only a short hop by ferry through the Suez Canal to Saudi Arabia. Witness to the commercial viability of such routes is the way ro/ro services are mushrooming across the Mediterranean.

One company pushing to the limit the advantages which sea travel may have over land is Seaspeed Ferries. Only last month Seaspeed launched a service from Felixstowe to Jeddah service to give direct access to Saudi Arabia. Earlier in the year the company opened a service from Felixstowe, Rotterdam and Antwerp to Beirut, Tartous and Mersin. The company also offers transshipment by road to "virtually any destination in the Middle East."

Mr. Bryan Davies, marketing director of Morland Navigation, waters, including the Greek Seaspeed's U.K. agent, maintains that the most significant development in the ro/ro business to-day is the rapid trend to larger vessels capable of handling heavier unit loads and cost are of major advantage to operating over greater distances.

Such vessels would have a draft of only 2.5 metres when fully loaded, and could run onto sandy beaches at high tide to discharge civil engineering plant and equipment, or other cargoes, in remote areas. Feeder ro/ros could operate in most coastal waters, including the Greek Islands, the Red Sea and the Arabian Gulf.

The short construction time needed for ro/ro port facilities and their relatively low capital handling heavier unit loads and cost are of major advantage to operating over greater distances. Quick

He points out that the vessel Seaspeed is using for the Middle East service can take 120 ton unit loads—double that of ferries used by the company for its service between Barry and Dublin initiated less than three years ago.

Handling

Now Seaspeed has three ships under construction in Norway, each capable of handling unit loads of 350 tons. Bigger ships with capabilities for very much larger and heavier loads can be expected in the immediate future.

At the other end of the scale there is keen interest in small feeder ro/ro ships and that Seaspeed has in hand a design for a vessel similar to military assault craft, with a loading ramp in the bow and machinery aft.

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The short construction time needed for ro/ro port facilities and their relatively low capital handling heavier unit loads and cost are of major advantage to operating over greater distances. Quick

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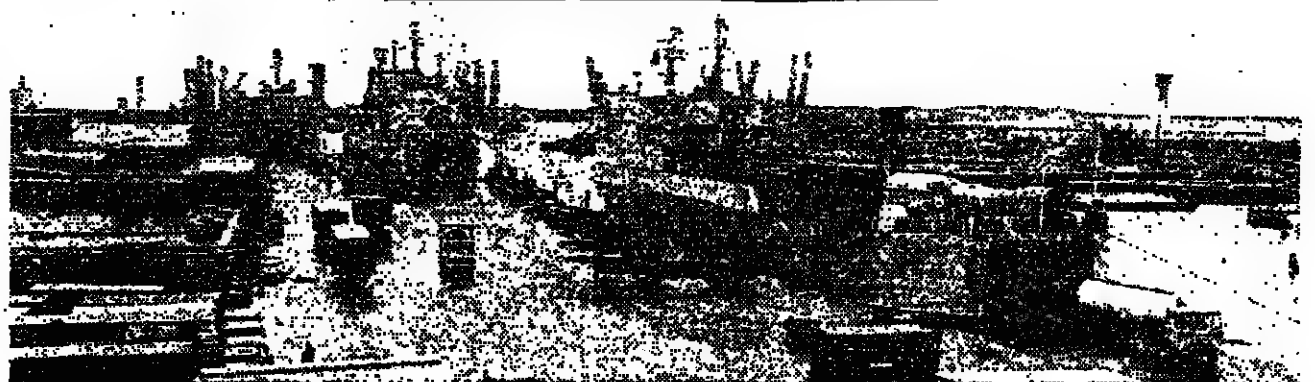
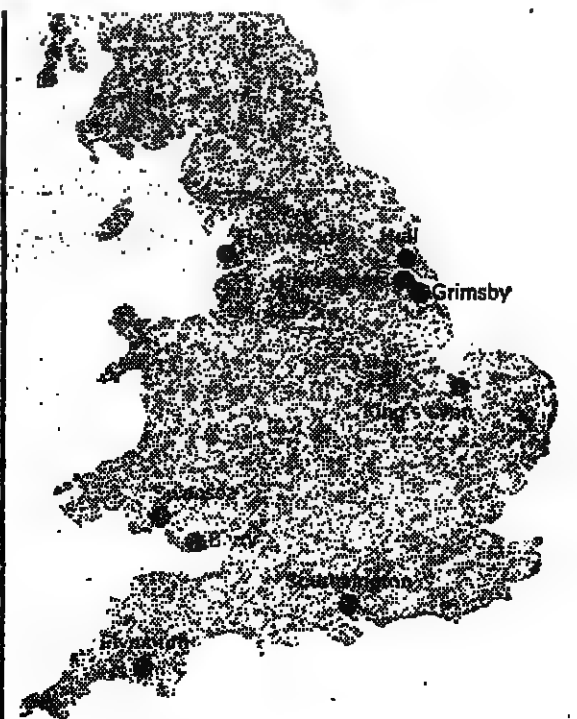
Traffic using our ferry terminals is increasing steadily. In 1972 the throughput was 2,463,694 tonnes of cargo in 304,449 units; two years later the figures were up to 4,445,104 tonnes of cargo in 457,053 units.

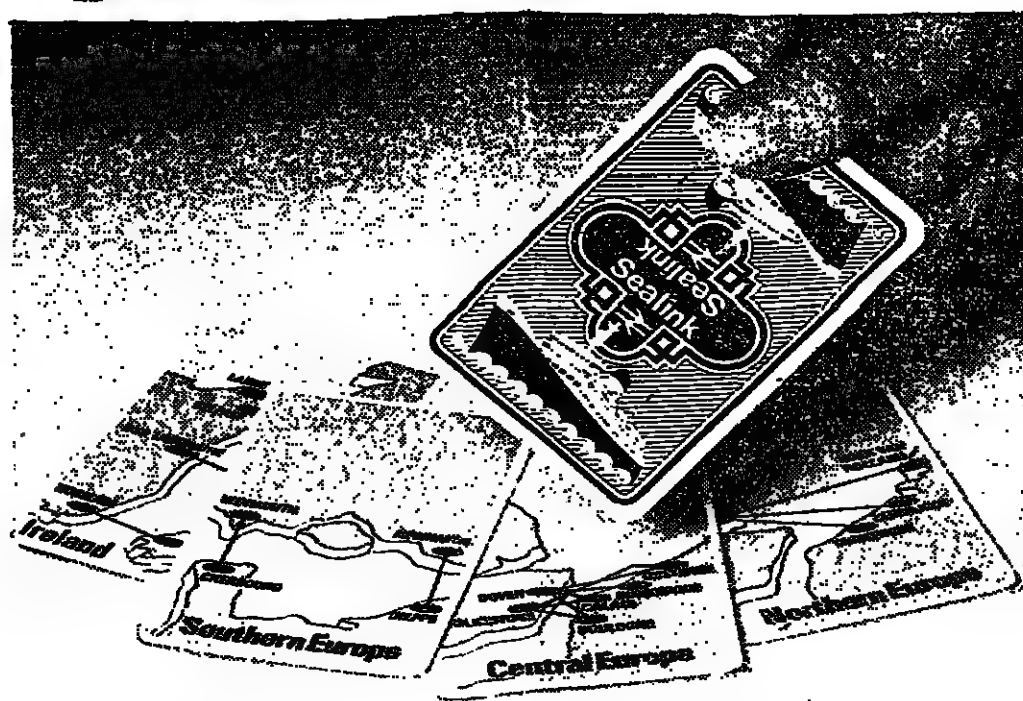
Future prospects are just as good. We have new terminals under construction—at Southampton, for example, where the port's seventh roll-on/roll-off terminal will be in operation next year—and still more are planned. Such is the major role the British Transport Docks Board is playing in the development of the roll-on/roll-off handling technique in Britain.

British Transport Docks Board,
Melbury House, Melbury Terrace, London NW1 6JY.
Tel: 01-486 6621 Telex: 23913



British Transport
Docks Board





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Middle East

The fast way to a fast-expanding market



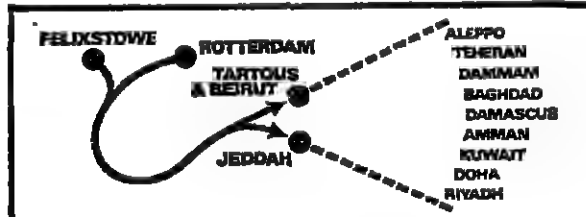
The Seaspeed Ferries "Middle East Highway" provides shippers with a double entry into the ever-expanding Middle East market. Both Ro/Ro services commence from Felixstowe, one going direct to Tartous & Beirut and the other to Jeddah. These entries are gateways to an overland network embracing all destinations in the rapidly developing area. The vessels return to Felixstowe via Piraeus. Both ferries have a capacity for sixty 40 ft trailers, heavy loads and 100 export cars on a special car deck. Ideal for any manufactured wheeled vehicle... and any

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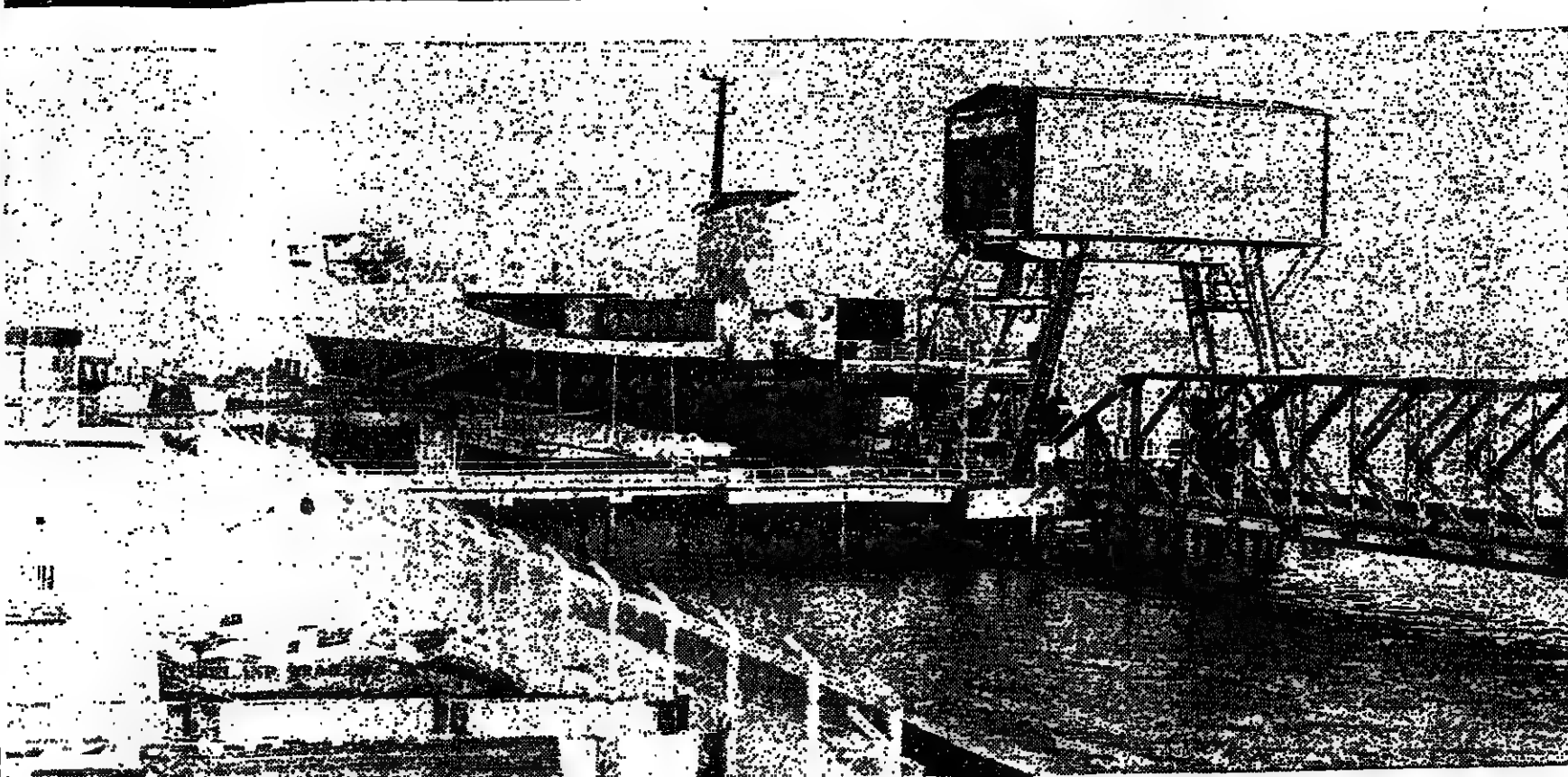
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ROLL-ON/ROLL-OFF TERMINALS II



The £800,000 roll-on/roll-off terminal at Fleetwood.

The new vessels

INVESTMENT in new and more efficient ro-ro vessels, of an increasingly diverse nature, has been considerably slowed by economic conditions which have severely reduced world trade, and a great deal of future planning must now depend on how quickly trade recovers.

Furthermore, changing requirements on a wide variety of routes has created the need for greater flexibility which must be considered at the earliest design stages; the failure to do so has meant that some brand new vessels are out of date by the time they come into service.

Another uncertainty is the cost of fuel, because although there are unlikely to be massive increases in the price of oil in the near future, they are likely to remain roughly in line with inflationary levels in industrialised countries. For that reason, and indeed because of inflation itself, extreme care is being taken in the estimation of costs.

It appears likely that the clear-cut division between ro-ro and containers, which was very visible when the two systems were first introduced, will now continue to be blurred, with the advantages of each being used where best applicable, either on their own or in combination. Apart from the obvious shorter routes such as cross-Channel, the emphasis on passenger needs is expected to become less crucial. The overriding factor will be speed and efficiency in the handling of goods.

As pointed out recently by Mr. A. Olaszowski, chairman of Tor Line, the difference between ro-ro and containers is not as great as one imagines. From the door-to-door movement of general freight, the concepts only differ inasmuch as the container system demands separation of the load from its trailer for the sea transit portion of the journey, while the ro-ro system does not. He adds that the economies of scale and greater ship productivity achieved through the containerisation of most of the world's liner routes have more than outweighed the costly investment in the containers themselves and the costly equipment needed to perform the rehandling function at ports.

But without making a direct comparison between the two systems, which is probably of little value, he suggests that the same calculations of time, cost and distance, over short sea routes, have repeatedly proved that the TIR trailer and ro-ro vehicle ferry combination to be the most effective through-transport system. North Sea shipping developments in recent years, characterised by the increasing dominance of the ro-ro operation, is a classic example of this.

Although the relative investment levels in recent years would support the contention, it would be dangerous to suggest that the container and ro-ro systems were respectively and strictly limited to short sea and deep sea applications. This is borne out by the advent of the Scandinavian inspired ACL "combi" ships to the North Atlantic route.

According to Mr. Olaszowski, at a time when all eyes were focused on the hectic containerisation of the North Atlantic freight routes, ACL was regarded as the odd man out by hedging its bets by

positioning ships with part container capacity. Although this capacity was increased in later vessels, ACL has a distinct advantage in terms of flexibility. Scandinavian influence has been more and more noticeable on other routes, particularly through PAD Line and the Scan-Australia and Europe-Australia trades respectively. These multi-deck, angled-stern ramp ships are also being completed for French, Polish and Russian owners.

Flexibility

Furthermore, the "total flexibility" theme led Finlines - originators of the Finnflow ro-ro system in Baltic and Scandinavian waters - to introduce multi-purpose tonnage to the North Atlantic trade. These cargo liners featured container, pallet, conventional bulk-break, heavy lift and stern-door ro-ro capacity. Similar ships are operating in the Mediterranean to U.S. East Coast trade.

He cites other examples of deep sea ro-ro applications such as the four Australian loaded or discharged to and

vessels catering for the transport of steel products and the two-car newsprint carriers specially developed for moving paper products between Canada and the U.K. and motor vehicles in the reverse direction.

One of the earliest and perhaps most interesting examples of this application was that of Trans-America Trailer Transport, which from 1968 onwards introduced "pure" trailer ships to the U.S. East Coast-Puerto Rico trade. These through-deck ferries, which are now operated by the Puerto Rican Government, featured three huge side-loading ports, a concept which has far-reaching implications.

But if there remains any doubt about the ability to combine the best of both worlds, it is instructive to look at the operations of Sea Containers, with its growing fleet of ro-ro container ships, which originated with the Grandis Tarros ships of the mid-1960s. The design features a normal stern ramp, with direct access to the upper deck, where container-carrying chassis are loaded or discharged to and

from cellular holds by an on-board gantry crane. The vessels are virtually independent of all shore facilities other than tractor units, trailers and a small area of quay.

Summing up, Mr. Olaszowski points out that simplicity has always been the beauty of the ro-ro operation, adding that there have had to be particular developments in the fields of access equipment, on-board forklift trucks, tractors and straddle carriers to service the ships and make the best of the ro-ro ferries' container-carrying capabilities.

It is this simplicity, now clearly dominant in so many short sea trades, which has expanded in recent years to play a vital part in the deep-sea liner and other special trade operations. On several long-haul container routes, ocean going ro-ro's are complementing the containership by providing cost-effective, versatile freight lift capacity which is described as being "beyond the natural parameters of the cellular vessel."

Lorne Barling

Pressures on hauliers

WHILE IT can be predicted with some safety that ro-ro services will continue to prosper and develop, the immediate situation for the road hauliers engaged in the trade is far from bright.

In addition to economic pressures at a time of rampant inflation, operators also have to face the uncertainty posed by Britain's transition to full membership of the European Economic Community; there is still considerable doubt as to whether or not Britain will have to comply as from next January

with regulations restricting drivers' hours and requiring the fitting of tachographs - emotively known as "the spy in the cab."

International road haulage in Europe has become fiercely competitive, a point underlined by Mr. W. R. B. Dow, chairman of Norfolk Line, writing in this month's Lloyd's Review. He points out that, including British, Dutch, German, Belgian and French hauliers, there are well over 1,000 companies involved in the market and yet those operating more than 200

vehicles can be counted on the fingers of one hand.

"With a drop in total manufacturing output of approximately 7 per cent in Western Europe in 1975, it is hardly surprising that there is an abundance of capacity, many bankruptcies or low profits, and a general movement in the industry from Western Europe to the oil rich states."

There are also complaints from within the haulage industry about the squeeze on margins at a time when trade is down and vehicles are having to be laid up. Mr. Peter J. Reeves, managing director of Crow Carrying, an important operator of tanker vehicles, said that the industry had had to meet "substantial" increases in ferry charges over the past 12 to 18 months which it was not possible to pass on to customers.

However, higher charges for the use of ro-ro vessels are only one cost element in a year which has seen the price of fuel, new vehicles and equipment all rise significantly. Mr. G. B. Whitehead, deputy managing director of Ferry-masters, a P and O unit loads company, points out that industry in general is also suffering from inflation and at such times ought to take a critical look at transport arrangements. He highlights the trend towards ro-ro ferry services over recent years.

Last year the road vehicle share of total tonnage carried on near sea continental routes - including West Germany, Belgium, France and the Netherlands - came to more than 62 per cent, compared with the situation five years ago when the proportion was only 40 per cent. Mr. Whitehead maintained that similar rises had been recorded on the short sea Scandinavian and Baltic routes and there was every indication that the upward trend would continue as through transport facilities were exploited more fully.

One issue related to Britain's membership of the Common Market which has caused concern to international haulage operators is the question of permit allocation. Although the quota of 272 which Britain received this year marks a considerable improvement on the 114 allowed in 1973, hauliers are pressing for more favourable treatment. By way of comparison, West Germany was given 427, France 400, Holland 382 and Italy 319.

The future of the Community's quota system will come up for discussion at this month's meeting of the EEC Council of Ministers and the number of permits likely to be made available to the U.K. should be made known.

Permits

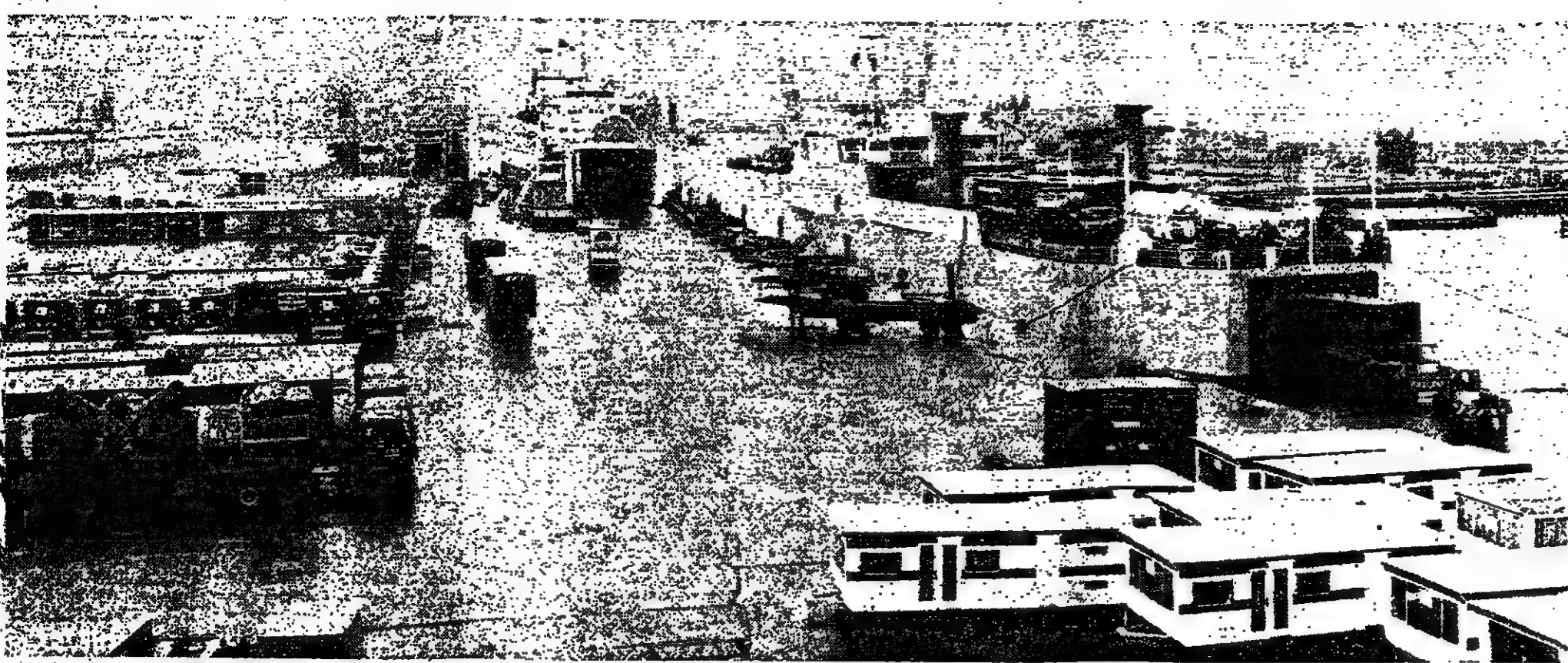
A short supply of permits inevitably increases the risk that fringe operators will resort to illegal means to carry cargoes. Reports of the increasing use of forged documents for journeys to the Middle East caused the Road Haulage Association to issue special advice to its international group. Members who found it necessary to sub-contract consignments were advised to check with particular care that the other carrier had the appropriate permits and documents.

The area of EEC activities which poses the greatest uncertainty for British haulage operators concerns drivers' hours and tachographs. Dr. John Gilbert, the Transport Minister, has made it quite clear to Britain's Common Market partners that compliance with the January 1 deadline is not practical; unless some compromise can be agreed at this month's Council of Ministers meeting, the U.K. looks

CONTINUED ON NEXT PAGE

مركزنا من الاموال

ROLL-ON/ROLL-OFF TERMINALS III



British Transport Docks Board's ro/ro terminal development for North Sea Ferries at King George Dock, Hull.

Boost for many ports

THE need to adapt to phenomenal growth in liner services has been the preoccupation of Britain's ports over the past seven years, many have also had a high priority to cater for the parallel boom in and for modern roll-on/off facilities.

Developments in the containerisation of deep-sea trades to a large extent over-looked the steady but resolute growth in ro/ro on the short sea routes. The shipper, ro/ro offers a large flexibility in the handling of his goods and for port it scores heavily by saving minimal expenditure on infrastructure and cargo-handling equipment.

ro/ro vessels can carry almost anything that moves by road. It includes trailers, controlled temperature vehicles, heat-tolerant tankers, earth-moving equipment, cars and caravans. At the height of the holiday season, a ship departs every 25 minutes 24 hours a day. Up to the end of October this year 6.4m. passengers (19.3 per cent more than last year) had passed

through Dover as well as 232,717 road haulage vehicles (15.8 per cent up on last year). Total tonnage of cargo handled amounted to more than 3m.

Anxious to maintain this growth rate, Dover Harbour Board has been giving careful thought as to how to overcome the physical constraints posed by the surrounding cliffs. The Board is anxious to prepare for the next generation of ro/ro vessels and providing plans for a new Hoverport are given the Government's go-ahead, the present Hoverport is scheduled for development into shipping berths capable of handling these larger vessels.

With the number of lorries passing through the port continuing on the increase, Dover has reclaimed a five-acre site from the harbour for use as a lorry park. At the same time plans are well ahead for the development of an inland clearance depot which will provide customs and storage facilities for commercial traffic.

Already aided by the development of the M2 motorway, access to Dover should be further improved by a new road which will by-pass neighbouring villages and provide a viaduct link leading directly to the Eastern Docks car ferry terminal. It is estimated that this project will cut the London-Dover travelling time by up to half an hour as well as routing all Eastern Docks car and freight ferry traffic around the town.

Clearly no British port was designed with road transport in mind and the mushrooming of ro-ro services has in many areas aggravated traffic problems which already existed. Major road development programmes have improved access to many major ports over the last few years but there are few ports or surrounding towns which yet feel that they are adequately served.

However, there are some like Fleetwood whose coincidental proximity to motorways—in this case the M6—has been an important revitalising force. Allied to competitive charging and efficient handling, Fleet-

Facilities

Nearly 1m. tonnes of ro-ro cargo passed through Felixstowe last year. The port's facilities are based on four ro-ro terminals one of them with an upper deck loading ramp to enable units to be driven on to a vessel's upper deck. With multiple daily sailings to Rotterdam and the Continent a trend now seems to be emerging for Felixstowe to be the departure point for trans-continental trucks to the Middle East.

Felixstowe's development for

ro-ro services dates back to the completion early in 1968 of a Transport Ferry Terminal capable of handling bow and stern loading vessels. The terminal consists of a floating pontoon 150 feet long and 90 feet wide, weighing 2,000 tons.

Within a short time this terminal was working to full capacity so Felixstowe built more ro-ro facilities in 1968. But instead of re-adopting the pontoon system the port introduced a bridge which is raised and lowered by hydraulic rams.

In subsequent developments two more ro-ro bridges were constructed to meet growing demand.

Major users of the ro-ro terminals include Townsend-Thoresen which introduced last year a twice-daily return car ferry service between Felixstowe and Zeebrugge. Townsend's sister company in the European Ferries Group, Trans-Ferry Service steadily has developed its use of the port over the past ten years. Starting with a single ship operating three return sailings a week to Rotterdam, the company now operates four ro-ro ships which make up to 21 return sailings a week to Rotterdam.

This has helped make Felixstowe a natural point of departure both for manufacturing ex-

ports from the Midlands. At the same time it has become increasingly popular as a stepping off point to the Continent for Midland and East Anglian holidaymakers.

Felixstowe, Fleetwood and Dover have all shown commercial flair in exploiting their geographical advantages and overcoming development problems. However, the great boom in ro-ro trade which these and other British ports have helped foster, also stems from other factors.

In the first place, the relaxation of customs barriers and regulations throughout the EEC and EFTA countries has encouraged the swift movement of cargo with a minimum of documentation. Secondly, some port authorities have opted for ro-ro rather than container trade because of the much lower capital expenditure required. Lastly, ro-ro has been able to capture much of the short-sea general cargo trade which is currently not worth unitising.

John Wyles

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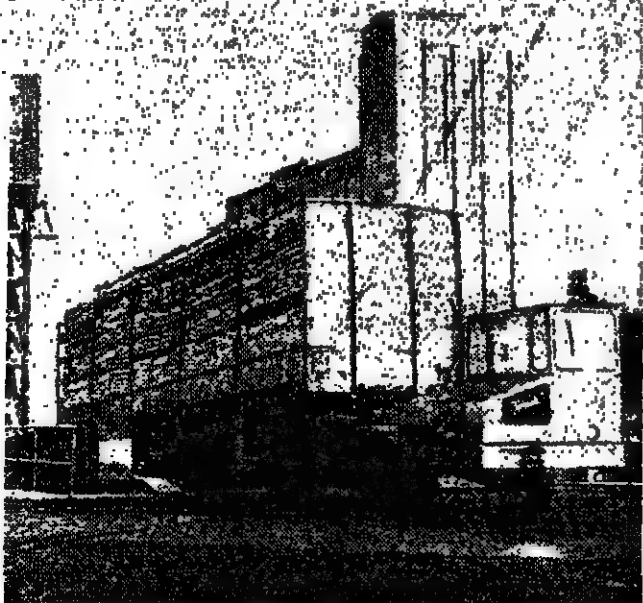
ROLL ON AT HARWICH NAVYARD

Harwich Navyard, the modern terminal, used by leading European and Scandinavian ro-ro ferry services.

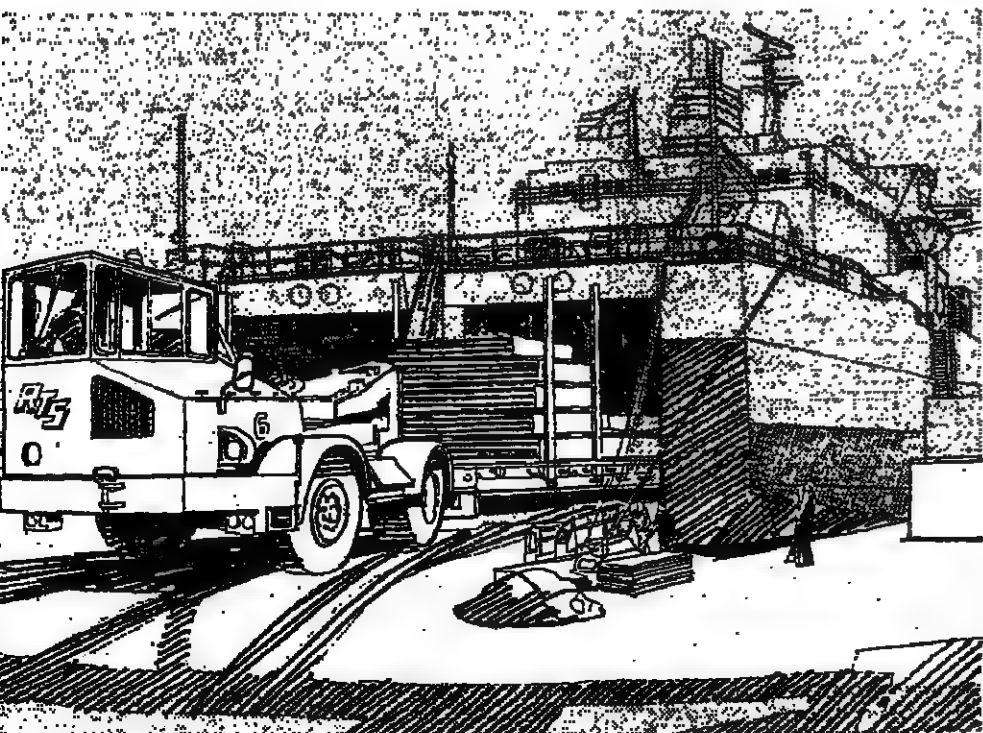
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Hauliers

CONTINUED FROM PREVIOUS PAGE

set for another major row with the Community.

On drivers' hours the proposed EEC regulation would reduce the permitted ten hour driving day to eight and make it illegal for the drivers of heavier vehicles to cover more than 280 miles in a day.

The Freight Transport Association maintains that the relocation of depots, increased vehicles, staff and wage payments would cost the industry £300m. a year.

Moreover, with modern motorways the mileage restriction looks somewhat ludicrous and other EEC members have also been pressing for changes. Dr. Gilbert has made the point that as the EEC Commission is reviewing the working of the rules it would be wrong for Britain to adjust to a system which might subsequently be changed quite quickly. His request for a two year deferment is linked to the expectation that the EEC rules may be amended in 1977.

While the British Government is seeking special consideration on the question of tachographs, there has not in fact been an official request for deferment. Under the proposed regulation, from next year new lorries and those carrying dangerous goods would have to be fitted with a tachograph in the cab to measure speed, time and mileage. Within two years of that all heavy vehicles would need the instrument.

The Freight Transport Association has put forward an estimate that tachographs could cost up to £350m. a year. That sum would include installation, regular inspection, calibration and repair and possible industrial unrest.

The tachograph manufacturers, principally Lucas Klezdek and Smiths Industries, vigorously dispute the FTA figure and argue that, properly used, the instruments could in fact save money because of reduced fuel consumption and improved vehicle utilisation.

While there is a growing feeling within the haulage industry that Britain will eventually have to fall in line with the Community, the major obstacle to the introduction of the tachograph will undoubtedly be the Transport and General Workers Union.

Under the Government's 55

pay limit there will not be any cash to "buy out" opposition and a major programme of training will be necessary to remove driver hostility to the instrument.

Acute as the Government's problems are with drivers' hours and tachographs, there is another vexed Community issue still to be tackled—the question of axle weights. While the original six member countries of the Common Market allow vehicles of up to 38 metric tonnes gross weight, Britain and Eire put the maximum at 32 Imperial tons. This is an obvious problem for ro-ro operators as cargoes leaving this country have to be underweight by European standards and those arriving overweight.

Negotiations

Negotiations are still continuing but the latest EEC proposal is that the maximum axle load should be 11 tonnes and the maximum vehicle weight 40 tonnes, and that the regulation should apply to international traffic from January 1, 1980.

Yet another EEC directive, due to take effect two years earlier, is one governing access to the haulage profession. Under this contractors will have to demonstrate that they are of good repute, financial standing, and professional competence. Existing transport managers in road haulage would get a licence as of right but from January, 1978, onwards new entrants would be required, among other things, to pass an examination covering such subjects as commercial, civil, fiscal and transport law, prices and commercial practices, route planning and other aspects of transport operation.

Because the larger operators should have greater resources to employ such highly qualified staff, the effect of the directive could be to give additional impetus towards rationalisation.

As Mr. Dow, of Norfolk Line, comments: "Traditionally the industry has been in the hands of small operators, but with the growing complexity of legislation, environmental lobbies and specialisation, access to the industry is becoming progressively more difficult and expensive."

Arthur Smith

KN

ROLL ON/ROLL OFF

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WALL STREET OVERSEAS MARKETS

Narrow movements on evening-up

BY OUR WALL STREET CORRESPONDENT

NARROW MOVEMENTS were recorded on Wall Street today, following some selling for tax purposes and also some portfolio adjustments by institutions.

The Dow Jones Industrial Average rallied 2.53 to 881.65, the NYSE All Common Index regained 7 cents to 453.91, although declines outpaced advances by 704-497. Trading volume rose 100,000 shares to 14.15m.

Brokers also attributed some uncertainty to differences between the White House and Congress on tax legislation. Late in the session the White House said President Ford would veto any extension of this year's tax cut unless it is accompanied by the spending ceiling he wants.

Bates Manufacturing dropped \$1 to \$23.25—it will buy about 33 per cent of its common shares at \$20.25 each.

Missouri Portland Cement gained \$1 to \$26 on Porter's increased offer of \$26, against \$24, per share.

Asa declined \$2 to \$26 and Homestake Mining \$1 to \$33.10. Dome Mines fell \$2 to \$30.1, despite a 10 cents per share extra dividend.

White Motor advanced \$1 to \$7 but White Consolidated fell \$2 to \$17. The companies tentatively agreed to merge.

Fischbach and Moore slipped \$1 to \$22 on lower September year end.

St. Joe Minerals lost \$1 to \$31.30. Kerr-McGee \$2 to \$36.30. Panhandle Eastern Pipeline \$1 to \$37 and Thomas and Betts \$1 to \$34.1.

Atlantic Richfield advanced \$1 to \$87. General Motors \$1 to \$54. J. Ray McDermott \$1 to \$37. Schlumberger \$1 to \$71.10 and Chesapeake-Pond's \$1 to \$39.

The American SE Market Value Index moved down 0.61 to 81.79, with declines outnumbering advances by 328 to 154.

Austral Oil dipped \$2 to \$10.7.

Altman Foods gave way \$2 to \$13 on sharply lower second quarter earnings.

Shenandoah Oil Improved \$1 to \$30.1, when it was halted pending news.

C. Brewer slipped \$2 to \$18.

OTHER MARKETS

Canada lower again

Canadian Stock Markets continued to head lower in light trading yesterday.

The Industrial Share Index lost 0.74 to 171.95. Golds 11.9 to 230.12. \$45 Metals 0.02 to 71.47. Western 0.35 to 197.23. Utilities 0.32

to 124.73. Banks 2.78 to 248.83 and Papers 1.11 to 94.89.

In Minings, Deansons Mines at \$341 and Roman at \$132 were each up \$1.

Metropolitan Stores "A" gained \$1 to \$13.

Markets closed

The following markets were closed yesterday for Inmate Conception—Argentina, Austria, Chile, Italy, Portugal, Spain and Uruguay.

It was said that construction problems may delay completion of the Sarnia-Montreal oil pipeline extension.

PARIS—Generally lower, reflecting recent social and political tension plus the recent fall on Wall Street.

Banks, Metals and Transportations were mixed.

Americans, Gold and Copper weakened, while Germans and Oils were mixed.

BRUSSELS—All sectors fell back.

But CB-Inno-BM, up Fr.20 at 1820, and Vieille Montagne, up Fr.20 to 4300, moved against the general trend.

U.S. and German issues were lower. Golds were depressed, while French and Dutch stocks were little changed.

AMSTERDAM—Generally slightly higher in quiet trading. Shipings, Stores and most

other sectors were mixed.

STOCK AND BOND YIELDS

Ind. Ord. yield 10.35% 1975-1980

Long-term Gov. Bonds 10.00% 1975-1980

Short-term Gov. Bonds 9.50% 1975-1980

100% 10.00% 1975-1980

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STANDARD AND POORS U.S. STOCK INDICES

Dec. 8 1970 881.65

Dec. 7 1970 879.12

Dec. 6 1970 876.59

Dec. 5 1970 874.06

Dec. 4 1970 871.53

Dec. 3 1970 869.00

Dec. 2 1970 866.47

Dec. 1 1970 863.94

Nov. 30 1970 861.41

Nov. 29 1970 858.88

Nov. 28 1970 856.35

Nov. 27 1970 853.82

Nov. 26 1970 851.29

Nov. 25 1970 848.76

Nov. 24 1970 846.23

Nov. 23 1970 843.70

Nov. 22 1970 841.17

Nov. 21 1970 838.64

Nov. 20 1970 836.11

Nov. 19 1970 833.58

Nov. 18 1970 831.05

Nov. 17 1970 828.52

Nov. 16 1970 825.99

Nov. 15 1970 823.46

Nov. 14 1970 820.93

Nov. 13 1970 818.40

Nov. 12 1970 815.87

Nov. 11 1970 813.34

Nov. 10 1970 810.81

Nov. 9 1970 808.28

Nov. 8 1970 805.75

Nov. 7 1970 803.22

Nov. 6 1970 800.69

Nov. 5 1970 798.16

Nov. 4 1970 795.63

Nov. 3 1970 793.10

Nov. 2 1970 790.57

Nov. 1 1970 788.04

Oct. 31 1970 785.51

Oct. 30 1970 782.98

Oct. 29 1970 780.45

Oct. 28 1970 777.92

Oct. 27 1970 775.39

Oct. 26 1970 772.86

Oct. 25 1970 770.33

Oct. 24 1970 767.80

Oct. 23 1970 765.27

Oct. 22 1970 762.74

Oct. 21 1970 760.21

Oct. 20 1970 757.68

Oct. 19 1970 755.15

Oct. 18 1970 752.62

Oct. 17 1970 750.09

Oct. 16 1970 747.56

Oct. 15 1970 745.03

Oct. 14 1970 742.50

Oct. 13 1970 740.00

Oct. 12 1970 737.50

Oct. 11 1970 735.00

MELBOURNE YIELDS

Dec. 8 1970 10.00%

Dec. 7 1970 9.95%

Dec. 6 1970 9.90%

Dec. 5 1970 9.85%

Dec. 4 1970 9.80%

Dec. 3 1970 9.75%

Dec. 2 1970 9.70%

Dec. 1 1970 9.65%

Nov. 30 1970 9.60%

Nov. 29 1970 9.55%

Nov. 28 1970 9.50%

Nov. 27 1970 9.45%

Nov. 26 1970 9.40%

Nov. 25 1970 9.35%

Nov. 24 1970 9.30%

Nov. 23 1970 9.25%

Nov. 22 1970 9.20%

Nov. 21 1970 9.15%

Nov. 20 1970 9.10%

Nov. 19 1970 9.05%

Nov. 18 1970 9.00%

Nov. 17 1970 8.95%

Nov. 16 1970 8.90%

Nov. 15 1970 8.85%

Nov. 14 1970 8.80%

Nov. 13 1970 8.75%

Nov. 12 1970 8.70%

Nov. 11 1970 8.65%

Nov. 10 1970 8.60%

Nov. 9 1970 8.55%

Nov. 8 1970 8.50%

Nov. 7 1970 8.45%

Nov. 6 1970 8.40%

Nov. 5 1970 8.35%

Nov. 4 1970 8.30%

Nov. 3 1970 8.25%

Nov. 2 1970 8.20%

Nov. 1 1970 8.15%

Oct. 31 1970 8.10%

Oct. 30 1970 8.05%

Oct. 29 1970 8.00%

Oct. 28 1970 7.95%

Oct. 27 1970 7.90%

Oct. 26 1970 7.85%

Oct. 25 1970 7.80%

Oct. 24 1970 7.75%

Oct. 23 1970 7.70%

Oct. 22 1970 7.65%

Oct. 21 1970 7.60%

Oct. 20 1970 7.55%

Oct. 19 1970 7.50%

Oct. 18 1970 7.45%

Oct. 17 1970 7.40%

Oct. 16 1970 7.35%

Oct. 15 1970 7.30%

Oct. 14 1970 7.25%

Oct. 13 1970 7.20%

Oct. 12 1970 7.15%

Oct. 11 1970 7.10%

SYDNEY ALL ORD. INDEX

Dec. 8 1970 100.00

Dec. 7 1970 99.95

Dec. 6 1970 99.90

Dec. 5 1970 99.85

Dec. 4 1970 99.80

Dec. 3 1970 99.75

Dec. 2 1970 99.70

Dec. 1 1970 99.65

Nov. 30 1970 99.60

Nov. 29 1970 99.55

Nov. 28 1970 99.50

Nov. 27 1970 99.45

Nov. 26 1970 99.40

Nov. 25 1970 99.35

Nov. 24 1970 99.30

Nov. 23 1970 99.25

Nov. 22 1970 99.20

Nov. 21 1970 99.15

Nov. 20 1970 99.10

Nov. 19 1970 99.05

Nov. 18 1970 99.00

FARMING AND RAW MATERIALS

Sharp rises in cocoa and coffee

By Our Commodities Staff

COCA PRICES advanced sharply on the London terminal market yesterday, reaching new peaks of contract highs. The arch position ended at \$574.25 a tonne, \$15.75 up on Friday's rise.

The market opened on a buoyant note following the end in New York on Friday evening. This was influenced by reports that a large amount of the 1974/75 Nigerian crop had been shipped to the port of Lagos—was deteriorating as a result of being held in storage for too long.

A further tightening in the supply of immediately available supplies also helped to raise prices. The market was further buoyed by reports that the 1974/75 Nigerian crop had been shipped to the port of Lagos—was deteriorating as a result of being held in storage for too long.

A further tightening in the supply of immediately available supplies also helped to raise prices. The market was further buoyed by reports that the 1974/75 Nigerian crop had been shipped to the port of Lagos—was deteriorating as a result of being held in storage for too long.

Fall in Soviet sugar beet crop reported

MOSCOW, Dec. 8. EASTERN EXPERTS here believe that this year's Soviet sugar beet crop is at least 10 per cent below the original plan of 10.5 million tonnes. At the most, it is estimated at 9.5 million tonnes.

The experts suggested that this year's crop is at least 10 per cent below the original plan of 10.5 million tonnes. At the most, it is estimated at 9.5 million tonnes.

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Tin Council faces export quota dilemma

By JOHN EDWARDS, COMMODITIES EDITOR

A DIFFICULT decision over tin export quotas for the first quarter of 1976 faces the International Tin Council meeting which opened in London yesterday. The talks are expected to last four to five days.

The Council has to decide whether to continue export controls at the same level—entailing a cutback of at least 12 per cent of normal shipment—or to intensify the cutbacks again to bring available supplies more into line with very sluggish demand. The present quotas expire on December 31.

It is considered extremely unlikely that the export controls will be relaxed—as happened at the September meeting—in view of the depressed state of the market, the need for the buffer stock to prevent prices falling below the floor level, and the fact that the U.S. and Japan, the two largest tin consumers, are both expected to support the floor.

Over the week-end, the Straits tin price in Penang rose to \$1,000 a cwt, compared with \$985 a cwt on Friday's close.

Tin prices on the London Metal Exchange yesterday held their ground, with the price of the 1976 contract at \$2,095.5 a tonne, compared with \$2,095.5 a tonne on Friday's close.

The London terminal coffee market was also in a "bullish" mood, caused by a variety of factors. Good buying interest, coupled with reports that the 1974/75 crop was at least 10 per cent below the original plan of 10.5 million tonnes, led to a rise in prices.

EEC surplus food stocks

ON THE eve of the European Commission's farm price proposals which are due to be announced by M. P. Lardinois, the Commissioner responsible for agriculture, on Thursday, the Commission has published a balance sheet of the EEC's surplus stocks of butter, milk, pigmeat, beef and veal.

The tonnages, set out in reply to a question in the European Parliament, are as follows:

	Sept. 1	Sept. 1	Dec. 1
Butter	228,000	228,000	228,000
Beef/Veal	198,000	198,000	198,000
Skim Milk	332,000	332,000	332,000

Other producing countries, notably Bolivia, are facing similar difficulties. So any further tightening in export controls will be very unpopular with both producers and consumers.

However, with demand remaining poor, pressure on the buffer stock is building up again as more money is having to be borrowed to sustain the market.

For the moment there seems little hope of the producers achieving their ambition for the "floor" price to be raised to an economic level, to match the increase in production costs.

Other base metal markets were steady yesterday. Suspected support buying by producers helped to lift LME zinc values again. The cash price rose to \$51.25, from \$50.75 a tonne, despite a rise in stocks of 450 tonnes, to a total of 2,500 tonnes.

Copper prices hardened too, although stocks rose slightly more than anticipated by 4,700 to 87,800 tonnes.

An unexpected fall in lead stocks, from 75,000 to 65,000 tonnes, helped to boost prices. LME silver holdings rose to 40,000, to 16,900 ounces.

Tomato 'monopoly' charge

THE EUROPEAN fruit and vegetable importers club has urged the Brussels Commission to resist Dutch pressure for further protection of hot-house tomato growers.

In a memorandum to the Commission, the importers suggest that a Dutch growers' bid to extend the reference price system to cover the month of March is "an obvious attempt to impose a monopoly."

India needs better grain storage

WASHINGTON, Dec. 8. RECORD GRAIN harvests in India this year have triggered new demands for improved grain storage facilities there, a U.S. Agricultural Department specialist said today.

Mr. John B. Parker Jr. of the USDA's economic research service said that India was offering loans and technical assistance to co-operatives and individual farmers for improving grain storage.

"India's loss of grain to rodents, insects, birds and monkeys between field and ultimate use is staggering," he said.

Losses at modern warehouses were only 1 to 3 per cent, but the main problem was with farm storage facilities. AP-Dow Jones

Aluminium to cost more in U.K.

By Our Commodities Editor

A RISE of £24 a tonne in the U.K. price of primary aluminium ingots to £220 was announced by Alcan (U.K.) yesterday. In addition, extrusion ingot premiums will be up to £16 a tonne higher.

The increases are effective immediately for new orders and from January 1, 1976 for shipments against existing orders.

Alcan said yesterday that the price rise, following notification to the Price Commission—reflected continuing production cost increases and deterioration in the value of sterling against the dollar. The last price rise was in May this year.

An Alcan spokesman claimed that, despite the latest rise of some 6 per cent, the British aluminium price for primary ingots is the equivalent of \$2.5 per cent a pound—well below prices in other parts of the world, notably France and West Germany where the equivalent is between 4.5 and 5 per cent.

However, demand for aluminium remains depressed. The Alcan aluminium smelter in Lynemouth, Lancashire, operating at 80 per cent of capacity, is still supplying a greater proportion of U.K. requirements than previously.

The London free market price for aluminium rose to between £235-£245 a tonne, c.i.f. European ports, compared to the new Alcan price of £220 delivered customers works in the U.K. and Irish Republic.

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PLYWOOD SUPPLIES

When the quota runs out, hiatus ensues

By A CORRESPONDENT

BRITAIN HAS been granted a plywood import quota of 102,500 cubic metres for 1976 under the Common Market general scheme of preference (GSP). This is an 8 per cent increase on the 1975 quota of 178,000 cubic metres.

The U.K. was hoping for a bigger increase when negotiations started in Brussels to set next year's quotas. But the rise which has been granted is probably reasonable in the light of consumption prospects for next year and average annual imports from developing countries in the past four years of 212,000 cubic metres.

The GSP is a scheme under which duty-free quotas on some 14 items—of which plywood is one—are granted to developing countries to aid their trade with the EEC.

For the plywood trade, the GSP quota is in practice confined to hardwood plywood manufactured in Malaysia, Singapore, Brazil and certain West African countries. It was originally considered necessary for the protection of plywood manufacturers in France, Germany, Italy and Denmark who import tropical hardwood logs for their industries.

Although Britain has two or three mills operating along the same lines, their production is highly specialised.

The basis of the U.K. import quota is that it has become an irritant to the timber trade's smooth flow of cargo. Last year's quota for plywood was exhausted by the end of October.

Anomalous

When the quota for a year is taken up, any additional imports from the countries concerned become liable to duty on an increasing scale. In 1975 this was 10 per cent; next year it will be 12 per cent; and in 1977, 13 per cent.

When a quota runs out, there is a hiatus in trade lasting two months this year. Inevitably some cargoes are caught in transit and have to pay duty on arrival.

As the Timber Trade Federation pointed out to our negotiators in Brussels, it was anomalous that when the Government was giving the appearance of restricting calls for import controls on behalf of

bad credit control and under capitalisation, rather than a lack of work.

Furniture and the packing case trade, the other main consumer industries for plywood, are both in a reasonable state at present. But there are increasing signs that in some applications, like shopfitting, wood chipboard is winning markets from blackboard.

Looking around the supply countries, Malaysia and Singapore, away the new GSP quota. Trading with Finland is quiet; exporters there are talking about higher prices for next year, but so far have not made the details known.

Finland

Production in Finland is likely to be 20 per cent down this year, at 450,000 cu. m. In spite of this production, however, the mills are 70 per cent higher than usual at 120,000 cu. m.

Exports for this year have been forecast to reach 350,000 cu. m. Only 10 per cent less than in 1974. This is Finland's other export market, but she has held up well, as her sales to the U.K. usually are, likely to be down by more than this amount.

Importers are finding that Russian plywood is not as readily saleable as it was. Russian mills press a smaller size than the U.S. mills, and the furniture and case making trades, the main outlets for here.

The Canadians are feeling price competition from U.S. mills at a time when they hope to increase their own prices to compensate for the fall in the value of sterling and for their own rising manufacturing costs.

The hope there is that the housing market will be given a boost in presidential year and so absorb more of the U.S. mills' output, diverting their attention from the export market. U.S. mills are recognised as opportunistic operators in the plywood export market, tending to move in and out as their domestic demand dictates.

It is to be expected that the trend to be established, the Canadian mills last week circulated an offer of Douglas fir plywood for January/March shipment at unchanged prices. The offer should meet a ready response from importers.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

OFFER—Primary metals on the London at Exchange. Prices started the day in an upward trend encouraged by reports that the U.S. market last week. Although prices here were a hesitant in pre-market trading, the rise in trade volume in the afternoon, coupled with reports that the 1974/75 crop was at least 10 per cent below the original plan of 10.5 million tonnes, led to a rise in prices.

Commodity	Unit	Price	Change
Copper	lb	1.05	+0.01
Aluminium	lb	0.02	+0.00
Zinc	lb	0.01	+0.00
Lead	lb	0.01	+0.00
Gold	1000 oz	1,000	+10
Silver	1000 oz	100	+5

FREIGHTS

DRY CARGO—Market opened on a steady note with little movement in the U.S. market. The U.S. market was steady, with prices for wheat, corn and soybeans all up slightly. The U.S. market was steady, with prices for wheat, corn and soybeans all up slightly.

COFFEE

Robusta market steady to the morning on good trade buying interest from overseas. Prices for Robusta coffee were steady, with prices for Arabica coffee up slightly.

MEAT/VEGETABLES

MEAT—Market opened on a steady note with little movement in the U.S. market. The U.S. market was steady, with prices for beef, pork and lamb all up slightly. The U.S. market was steady, with prices for beef, pork and lamb all up slightly.

PRICE CHANGES

Commodity	Unit	Price	Change
Wheat	lb	0.01	+0.00
Corn	lb	0.01	+0.00
Soybeans	lb	0.01	+0.00
Beef	lb	0.01	+0.00
Pork	lb	0.01	+0.00
Lamb	lb	0.01	+0.00

Grains fall on Soviet buying reports

NEW YORK, Dec. 8. RENEWED speculative selling weighed heavily on grain prices here today, as reports of a large Soviet purchase of wheat and corn for 1976, coupled with reports that the U.S. market was steady, led to a fall in prices.

CONTRACTS AND TENDERS

TURKISH STATE RAILWAYS (TCDD)

The Chairmanship of Central Purchasing and Sales Commission

Tenders are invited for supply of one Ballast Cleaning machine and one Truck Parameter Measuring and Recording car described in the respective Specification.

The above materials are to be purchased by receiving bids from the countries who are members of the World Bank (IBRD).

The specifications prepared for this purpose in Turkish and English can be purchased from TCDD's central cash office in Ankara and Sirkeci cash office in Istanbul at a price of TL 2000.

The bids shall be received by or handed in person to our Commission not later than Tuesday the 27th January, 1976, 15.00 hours, to hold a meeting at TCDD Supply Department on this date.

The bids shall be submitted in seven (7) copies (together with their Turkish versions, if possible) and the words "TCDD İŞLETİMİ GENEL MÜDÜRLÜĞÜ MERKEZ ALIM VE SATIM KOMİSYONU BASKANLIĞI GARANTİ ANKARA/TÜRKİYE" and "THIS IS AN OFFER FOR THE MATERIAL SUBJECT TO IBRD'S LOAN" and also subject of the Bid shall be written on the envelopes containing the bids.

TCDD shall be completely free whether to award contract(s) for all or some of the items to any bidder at its sole discretion.

SILVER

RUBBER

SUGAR

GRAINS

COCAOA

Wool

Aluminium

Tin

Copper

Zinc

Lead

Gold

Silver

Coffee

Tea

Spices

Fruit

Vegetables

Meat

Dairy

Eggs

Fish

Honey

Waxes

Resins

Oils

Fats

Starch

Sugar

Alcohol

Tobacco

Cotton

Wool

Hides

Feathers

Bones

SILVER

RUBBER

SUGAR

GRAINS

COCAOA

Wool

Aluminium

Tin

Copper

Zinc

Lead

Gold

Silver

Coffee

Tea

Spices

Fruit

Vegetables

Meat

Dairy

Eggs

Fish

Honey

Waxes

Resins

Oils

Fats

Starch

Sugar

Alcohol

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Cotton

Wool

Hides

Feathers

Bones

SILVER

RUBBER

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COCAOA

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Aluminium

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STOCK EXCHANGE REPORT

Equities drift lower as buyers return to the sidelines
Share index down 6.8 at 360.8—Gilts make progress

Account Dealing Dates

*First Declared Last Account
Dealings Dates Dec. 9
Nov. 17 Nov. 27 Nov. 28 Dec. 9
Dec. 12 Dec. 13 Dec. 14 Dec. 22
Dec. 12 Dec. 23 Dec. 24 Dec. 7
Dec. 14 New time deals may take place
from 9.30 a.m. to 2.30 p.m. on Dec. 14.

Equity markets gave ground in
quiet trading conditions yesterday,
but, after a period of indecision,
a generally firm showing. Helped
to some extent by the slowdown
in the rise in the Wholesale Price
Indices for November and by
hopes that long term Government
expenditure cuts will be
announced this week, gilts closed
with gains ranging from 1/4 to 1/2
and the Government Securities Index
improved 0.15 to 58.28.

Leading industrial drifted
lower on light selling and lack
of support, interest being
restrained pending the Govern-
ment's important decisions
expected shortly on the economic
front. There were few signs of
any rallying tendency in the late
dealings and the FT 30-share index
closed at its lowest of the day
with a fall of 6.8 at 360.8. The
day's fall, however, took place in
a continuing low level of trade;
official markings of 6,125 were
below last week's daily average of
8,500.

Second-line equities followed in
the wake of the leaders and there
was little in the way of company
trading statements to create
interest. Falks led rises by three-
to-one in FT-quoted Industrials,
while the broadly-based FT-
Actuaries All-Share Index lost 1.6
per cent. to 132.50.

Gilts resilient

With week-end pointers slanted
narrowly in favour of the mar-
ket, British Funds duly obliged
and late in the afternoon ex-
tended the movement following

the announcement of the Novem-
ber wholesale price index,
which recorded the smallest
monthly increase for some con-
siderable while. Business, overall,
was not very large but sellers
were showing reservations and
this led to closing gains of 1/4
as Treasury 15 1/2 per cent. 1982
at 91. The shorts also retained
their upward momentum, but
final improvements were modest.
As a trading influence, the third-
quarter balance of payments de-
ficit was countered by the Whole-
sale prices index.

A greatly reduced demand still
found sellers reluctant and the
investment currency premium
rose to 15 1/2 per cent. Before
closing another 1 1/2 higher on the
day at 118 per cent. Yesterday's
SE conversion factor was 0.3888
(0.3899).

The absence of fresh invest-
ment support left the big four
banks languishing at the day's
lowest by the close. Lloyds and
National Westminster both lost 10
to the common level of 230 1/2,
while Barclays and Midland were
8 lower at 250 1/2 and 280 1/2 respec-
tively. Overseas issues were
irregular. Standard and Chartered,
at 45 1/2, lost 7 of last week's gain
which followed the good half-
year figures. Commercial Bank of
Australia declined 10 to 24 1/2, but
Australia and New Zealand hard-
ened 6 to 43 1/2. Merchant bank
casualties included Hambros, 6
lower at 18 1/2, and Brown Shipley,
5 off at 17 1/2. Press Ansbacher
cheapened a penny to 10 1/2 on
the almost halved first-half profits.
A firm sector last Friday on hopes
of early relaxations on hire pur-
chase controls, Press turned easier
on lack of support; up 3 last Fri-
day, Lloyds and Scottish receded
a penny to 7 1/2; the results are
due on Thursday.

General support succumbed to the
general dull market trend.
"Royals" declined 6 at 26 1/2 and
Sun Alliance shed 3 to 42 1/2, after

418p. General Accident cheapened
3 to 16 1/2, after 160p; sentiment
which reacted 2 to 5 1/2.
ICI reacted 4 to 31 1/2 in
Chemicals. Wharfedale, however,
edged up 2 to 36 1/2 on fur-
ther consideration of the chair-
man's statement at the annual
meeting. Awaiting the outcome of
the bid talks with E. J. Taylor,
Stewart Plasties hardened a
penny to 10 1/2.

Among easier Breweries, Allied
cheapened 2 to 68 1/2 as did Bass.

Failed to sustain May and Hassell,
which reacted 2 to 5 1/2.

Responding to both the
increased dividend and profits
announcement, Staveley Indus-
tries stood out in Engineering
by gaining 5 to 12 1/2. Elsewhere,
the tendency was often easier
work Tube Investments, 2 1/2p.
Hawker, 3 1/2p, and GKN, 3 1/2p, all
showing losses of 4. Acrow "A"
while selling on an unwilling mar-
ket put Fairway down 5 1/2p before
a close at 4 1/2 lower at 65 1/2.

Rail fell 5 1/2 to 14 1/2 and M. Holdings
3 to 4 1/2, but Press mention
lifted Serek fractionally to 4 1/2p;
the preliminary figures are due
to-day along with those of BHP.
1 softer at 6 1/2p, and Record
Roadway, unchanged at 4 1/2p.
Cranite hardened 1 to 3 1/2p on the
annual results and newspaper
mention brought like approve-
ment to both Hampson Indus-
tries, 1 1/2p, and Eva Industries, 4 1/2p.
Lower profits, however, lowered
Spencer Industries to 5 1/2p.
Against the trend, Halliwell re-
acted 5 to 5 1/2p and Richardson
Westgarth rose 3 to 4 1/2p.

Noteworthy movements in
Motors and Distributors were few
and far between. Reflecting news
of the chairman's death, Dowty
closed 2 to 13 1/2p. Lucas Industries,
16 1/2p, and Dunlop, 6 1/2p, shed 3 and
2 respectively. Against the trend,
Flight Refuelling hardened a
penny to a 1975 peak of 31p fol-
lowing weekend Press comment.
Newspapers, drifted lower in
places. British Post losing 3 to
4 1/2p, but Marshall Cavendish, in
Publishers, hardened 1 to 3 1/2p
following weekend Press mention.
The subsidiary, failed to
influence Lowe and Brydone, un-
changed at 4 1/2p, while Sir Joseph
Caulston eased 1 to 10 1/2 after the
chairman's annual view of
prospects.

Property leaders followed the
general trend and wrote in idle
trading. Unsettled by a Press
report regarding substantial prop-
erty disposals by its Canadian
subsidiary, English Free-
press recorded a loss of 2 1/2 at 4 1/2p.
after 4 1/2p. Land Securities
declined 4 to 15 1/2p and Amalgam-
ated Investment, both lost 4,
but Royal Dutch gained 1 more to
a 1975 peak of 52 1/2. British
December 18, shed 2 to 62p.

Oil succumbed to the general
trend although in the case of
British Petroleum a broker's
circular, which viewed the
immediate outlook with some
optimism, probably caused part of
the fall of 10 to 50 1/2p. Of others,
which were recipients of favour-
able recommendations, Shell, 36 1/2p,
and Ultramar, 15 1/2p, both lost 4,
but Royal Dutch gained 1 more to
a 1975 peak of 52 1/2. British
December 18, shed 2 to 62p.

Overseas issues were
narrowly irregular. Woodside
hardened 3 more to 13 1/2p,
but Ranger slipping 3 to 10 1/2p.
Harrisons and Crossfield were
2 1/2p cheaper at 8 1/2p and Inchcape
3 down at 33 1/2p in otherwise
barely changed Overseas Traders.
Wm. Jack closed unchanged at
3 1/2p, as the after-hours
results.

A dull market last week
following the reduction in Euro-
canadian Shipbuilders' share
stamp, Furness Withy remained
under a cloud. Shipping
lost 2 more to 17 1/2p. S & O
Deferred listed support and
shed 3 at 10 1/2p, while Sheaf
Steam eased 3 to 8 1/2p.

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Plessey react afresh

The proposed 22m-plus
rights offer continued to weigh
heavily on Plessey, which reacted
5 more to 7 1/2p for a two-day fall
of 8. In the wake of further
favourable Press comment over
the week-end on the company's
X-ray scanners, EMI initially im-
proved afresh to 2 1/2p, but sub-
sequently receded with the
general trend to 2 1/2p for a net
loss of 3. GEC closed 2 easier at
13 1/2p, and Thorn Electrical "A" 4
off at 20 1/2p. Elsewhere, profit-
ability of 20-megawatt Reactor
figures, improved 3 to 5 1/2p, and
finished with small falls following
a quiet business. British Home
Stores came on offer, the
Ordinary closing 5 off at 2 1/2p,
while the new nil-paid shares finish-
ing 4 easier at 5 1/2p premium. Marks
and Spencer gave up 3 at 9 1/2p,
while "Gussey" "A", 18 1/2p, and
Homes of France, 7 1/2p, shed 1
each.

Modest losses were
sustained by Martin the News-
agent, 13 1/2p, and John Menzies,
12 1/2p, but NBS Newsagents, ahead
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HOTELS—Continued[illegible][illegible][illegible][illegible]

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FINANCIAL TIMES

Tuesday, December 9 1975

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THE LEX COLUMN

Castle hints at more cash for juniors

BY JAMES McDONALD AND LORELIES OLSLAGER

MRS. BARBARA CASTLE, Social Services Secretary, yesterday conceded for the first time that more money may be available for paying junior doctors' overtime than the Government has so far maintained, and arranged a fresh meeting to-day with the British Medical Association to discuss the dispute.

But, Mrs. Castle warned in a letter to the BMA, while the latest figures available to the Government on overtime pay this year showed something of a rising trend, there appeared to be no evidence "to suggest that it is such as to justify some of the expectations as to the amount of extra money which have been quoted in the Press."

The highest figure mentioned has been £36m.

The BMA and junior doctors leaders would not comment on the letter, but it did not appear to meet their expectations.

The junior doctors have calculated that while the £36m. should be available for overtime pay this year compared with the £12m. on which the recommendations for a new system of payment were based.

The Government is sticking to its view that whatever the total it cannot be increased under the counter-inflation policy.

Left seek changes in industrial policy

BY RICHARD EVANS, LOBBY CORRESPONDENT

LEADING Left-wing members of the Labour Party's National Executive decided last night to demand an early meeting with senior Ministers to protest at the claimed divergencies between party commitments and Government policies.

The decision, which illustrates the growing gap between Ministers and Labour's Left-wing, means that the Left has decided to open a new campaign to change direction of the Government's economic and industrial policy.

The intention is to toughen up industrial policy in particular, by making the National Enterprise Board much more active in its takeover of private industry, by allowing it much more cash and by concluding compulsory planning agreements with the 30 largest U.K. companies.

The deputation from the NEC's Left-dominated Home Policy Committee hopes to see economic ministers including Mr. Denis Healey, Chancellor of the Exchequer, Mr. Eric Varley, Industry Secretary, and Mr. Peter Shore, Trade Secretary as well as Mr. Harold Lever, the Prime Minister's economic adviser, and possibly Mr. Wilson himself within the next few days.

If an early meeting can be arranged the deputation will report in the next meeting of the NEC on Wednesday week.

In the deputation will be former Ministers Mrs. Judith Fart and Mr. Eric Heffer, Mr. Ian Mikardo, and Mr. Bryan Stanley and Mr. John Forrester.

South African guidelines for companies expected this week

BY STEWART DALBY

THE GOVERNMENT is expected to announce new guidelines for British companies operating in South Africa this week. It implemented these changes could mean a considerable weakening in the monitoring system set up at the end of last year to examine conditions of pay and work of black workers employed by British companies in the Republic.

Although there has not yet been any official confirmation, the Government is expected to suggest that only British companies with holdings of 50 per cent. or more in a South African concern should be required to submit regular progress reports on what they are doing to ameliorate the

conditions of black workers in the Republic.

Many British companies could be affected by this move, notably Consolidated Gold Fields, largely through its subsidiary, Gold Fields South Africa, Consolidated employs some 30 per cent. of all black workers on the payroll of British companies in the Republic. But the subsidiary is only 49 per cent. held by British companies.

The Government White Paper of December 1974 recommended that any British company with more than a 10 per cent. stake in a South African concern should attempt to submit regular progress reports on the conditions of its black workers. This was in line with a code of

TUC asks for delay on job closures

By John Elliott, Labour Editor

A PLAN for the Government to take powers to delay large-scale redundancies for up to six months is to be urged by TUC leaders on Mr. Denis Healey, Chancellor of the Exchequer, when they meet him to-morrow to step up their opposition to the present level of unemployment.

The redundancy veto plan is part of a nine-point list which also includes special first-year training schemes for school leavers. It has been drawn up by the TUC for its economic committee which will consider the proposals before it meets Mr. Healey to-morrow.

The TUC wants the Government to be able to delay redundancies involving 200 or more workers in assisted areas and 400 or more elsewhere for six months during which time the company affected would receive the existing £10 a week employment subsidy scheme payments.

It is suggested by the TUC—which unsuccessfully tried to persuade the Government to take powers to veto redundancies a year ago—that the six-month period would give the Government and the National Enterprise Board time to assess the future viability of the company.

The TUC also wants other improvements to be made to the temporary employment subsidy scheme so that it could be applied to workers for longer periods of up to a year. It also suggests that the Manpower Services Commission should be given more powers, part of which would be spent on a new scheme to give school leavers of the job training for their first year away from school.

Other points from the list include the introduction of selective import controls, more help for the construction industry, relaxed hire purchase controls, and an initial boost for a British Steel Corporation steel stock-holding scheme.

In addition, the TUC wants the creation of jobs to be a more important criterion under the 1972 Industry Act financial help provisions and also proposes that the Government should start an investment reserve scheme with State "pump priming" finance.

Later, when profit trends allow, the TUC suggests that the rate of corporation tax could be raised to cover company payments into the scheme.

This marks a sharpening of the TUC's interest in an investment fund which has been floated in both the TUC's annual economic review early this year and by individual union leaders such as Mr. Jack Jones, of the Transport Workers.

But the TUC acknowledges that company profits are so low at present that the scheme could not be started without Government help.

When it puts these proposals to Mr. Healey, the TUC will stress that "the Chancellor should understand that it is quite unacceptable for unemployment to remain at high levels just for one year but for two years."

The TUC will warn that, under the social contract, there must be a sharp reduction during 1976.

Monopoly probe of petrol sales likely—Williams

BY PETER FOSTER

CONFIRMATION THAT a reference to the Monopolies Commission was left open at that time.

There have been rapid developments in petrol retailing since the report, the most important being eruption of a petrol "price war."

Price cutting, started by retailers in the North, has spread throughout the country and at one time virtually all the oil companies, including the two largest, Shell Mex and BP and Esso, were forced to give "selective support" to their retailers so that they could compete.

These moves led to complaints from the main representative organisations of the garage trade—the Motor Agents Association and the Petroleum Retailers Association—that the oil majors were "manipulating" the market.

Although the oil majors claimed that they were simply responding to a market situation not caused by them, they bowed to pressure and withdrew their selective rebates from the beginning of last month.

Tories soften Ulster detention attack

BY JOHN BOURNE, LOBBY EDITOR

THE OPPOSITION yesterday suddenly softened its attack on the Government's decision to end detention in N. Ireland. It mainly reiterated warnings that the Conservatives had "deep misgivings" about the action.

If violence continued, said Mr. Airey Neave, the spokesman in the Commons, the Government might be forced to return to the "vicious circle of renewing detention."

This was in contrast to his comment on Friday, after consultations with Mrs. Margaret Thatcher, his Party leader, that the ending of detention was "a very dangerous gamble."

His change of tone yesterday is regarded by many Conservative MPs as a reflection of the fact that a large proportion of them—perhaps even a quarter—believe that once the number of detainees had been reduced below 50 it would be foolish to continue the system.

The Left wing of the Conservative Party also drew attention to the view of Mr. William Whitelaw, Deputy Leader, when he was Secretary of State for N. Ireland, that detention was "a disaster and the best recruiting sergeant the IRA had."

Mr. Neave, and Mr. Julian Amery, from the Tory back benches, warned the Commons yesterday of the risks involved in abandoning detention. Mr. Amery hoped the Government's "gamble would pay off" and the power to restore detention would be retained.

Mr. Stanley Orme, Minister of State, Northern Ireland, replied: "We don't look on this as a gamble. We recognise there are difficulties, but we look on this as a positive step forward." The powers under the Emergency Provisions Act, would be retained, however.

Slater Walker Securities to repay £3.46m. stock

BY MARGARET REID

SLATER WALKER Securities is proposing to clear the decks for any reduction in its reserves which may result from write-downs of assets after the present accountants' scrutiny by repaying a £3.46m. loan stock which carries restrictive borrowing limits.

The security in question is the 91 per cent. unsecured loan stock 1991-96, the only one of the group's four loan stocks whose replacement by a new 171 per cent. stock was not approved under the cover of proposals in the summer.

The plan is to repay at par, compared with last night's market price of only 287 per £100 of stock.

The continued existence of the 91 per cent. stock 1991-96 still ties the company to a borrowing limit of twice its adjusted capital and reserves, whereas full exchange of all the loan stocks would have introduced an easier limit of three times, instead of twice, this sum.

RESERVES

Now, "as a matter of prudence," the revised SWS Board, of which Mr. Jimmy Goldsmith became chairman after Mr. Jim Slater's resignation on October 24, wants to sweep away the 91 per cent. stock 1991-96 and so the restrictions it carries. The result would also be the wiping out of other restrictions on borrowing including removal of the rule that secured borrowings should not be more than half capital and reserves.

It is evident that in making this proposal the SWS directors are looking to the time when provisions may have to be made against the group's assets, as a result of the examination now being conducted by leading accountants.

Should the sums needed to be set aside in this way prove large, they could cut reserves to the point where current borrowings would exceed twice the reduced total of capital and reserves.

The last accounts, as at the end of 1974, showed capital and reserves of some £51m., compared with borrowings of over £100m.

Announcing the repayment scheme, SWS last night said the full review of the company being prepared jointly by accountants Peat Marwick Mitchell, and Price Waterhouse, was not yet complete.

"However, the company has funds available to it which the Board considers appropriate to utilise in part in the repayment of the stock which has attached to it the most restrictive borrowing limits applicable to the company."

Japanese banks promise aid to Ataka Sangyo

BY PETER DUMINY

TOKYO, Dec. 8.

JAPAN'S ninth largest trading company, Ataka Sangyo, with sales of \$8.5bn. a year, has been promised unlimited support by a consortium of five banks.

This became clear to-day after scare stories and hurriedly called Press conferences at the week-end.

Aid takes the immediate form of a commitment to subscribe additional capital for the trading company's U.S. offshoot, Ataka America, starting with an injection of \$20m. to be repaid from Japan.

The aim is to reassure foreign bank lenders to Ataka America. There are reported to be 23 of these, with combined loans outstanding of about \$112m., apart from loans of more than \$460m. by the U.S. branches and subsidiaries of Japanese banks.

While it is normal for trading companies to be highly geared, for some time there have been rumours of financial problems at Ataka America, stemming from its middleman role between an

Change of tune at Slater

Index fell 6.8 to 360.8

Hawker Siddeley

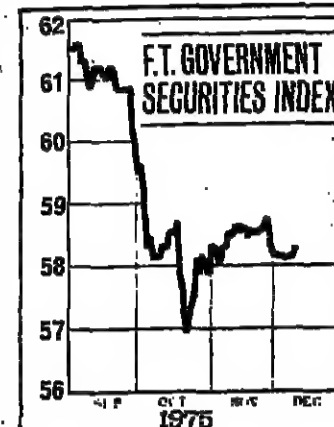
In July the then Board of Slater Walker claimed that its scheme to cancel four existing loan stocks and replace them with a new stock which, in three cases out of the four, was constituted by a less restrictive trust deed, was "in the interests of holders of the existing stocks." When pressed, the company denied that the substitution of less onerous borrowing limits—at three times rather than twice capital and reserves—had played a significant part in the decision to take such a step. Stockholders will inevitably now view such assertions with the deepest suspicion in the light of last night's sudden proposal to repay the remaining £3.46m. of 91 per cent. stock 1991-96 at par just in time for the December year-end. This is the only remaining stock with the more restrictive trust deed.

The offer for each £100 of the 1991-96 stock in July amounted to £58.90 nominal of the new 171 per cent. stock 1995 plus 27 pence, current market 27 pence.

These values this consideration is worth around £44. Those stockholders who accepted the Board's advice, or were swept aside by the legal tactics employed by Slater Walker—in the case of one stock the scheme became compulsory although holders of only 51.5 per cent. of existing stock voted in favour—are now stranded. But the 1991-96 stock has already been trading at a premium over other Slater stocks at around £57, and holders are now offered the prospect of repayment at par.

All this, after proposals which the directors of Slater Walker unanimously considered to be "fair and reasonable."

But however angry many of Slater's loan stockholders will feel this morning there is an encouraging aspect to the latest turn of events. By buying only in this particular stock the new Slater Board is implying that any write-offs necessary in the December 31 accounts will not be so severe as to test the borrowing limit which is contained in the trust deed of the new 171 per cent. stock. On this assumption, although last year's net worth of some £51m. might be cut to £20m. or so in the forthcoming accounts, it would not fall to anything like the £40m. which might press against the three times limit. That would be good news for the Ordinary shares, at 20p the equity capitalisation is £15m.



Among the clauses designed to protect Hawker in its status as a minority shareholder, Studebaker-Worthington (Onau's parent) has undertaken to make sure that its overall borrowing limitations do not affect Onau's ability to obtain necessary credit.

Elsewhere the document states that there is no clear idea yet of what Hawker might receive as compensation for its aerospace interests, and it is still tricky to get an impression of what the group will look like in the future. But the market may be overestimating the profits gap that will be created. The published profits breakdown—showing a 46 per cent. contribution from aerospace—is taken before interest costs, whereas the share at the bottom line is likely to be much smaller. The subsidiaries' loans from the parent should be reduced by the new limits proposed for the aerospace Corporation. Hawker's aerospace side has substantial working finance over the past year.

Perhaps the best way to judge by the new limits proposed for the aerospace Corporation, Hawker's aerospace side has substantial working finance over the past year.

See also Page 15

Slaveley

A strong performance foundries and the emergence of machine tools as a profit contributor have helped Slaveley to outstrip market estimates by around eighth. The group expects further growth this year, its balance sheet has been considerably strengthened—all which put the shares against the market trend yesterday.

Pre-tax growth for 1975, a quarter to £3.6m. with a performance in chemicals depressing overall margins, a volume upturn in salt is being in a partial recovery chemicals this year; big are expected on the edge side following the purchase Hall and Kay; while foundries Slaveley's share specialisation is keeping growth at 10 per cent. Machine tools are now contributing a tenth of total (pre-interest) and the machine side continues to improve its share of the trading margin.

At the end of September group net borrowings under £8m., against £19.5m. market capitalisation of £13.5m. And year-end net worth capital was just an eighth less at £13.5m. with stocks up £12.1m. to around £13m. year's earnings of 17.5p average capital—falling on a normal tax charge that still provides twice the return for a 9 per cent. yield.

See also Page 15

Weather

U.K. TO-DAY

MOSTLY DRY with bright or sunny spells.

London, E. Anglia, South England, The Midlands, Channels Isles. Mainly dry with bright or sunny spells. Max. 50 (48F). S.W. England, Wales, Isle of Man. Mainly dry but rather cloudy. Max. 50 (46F). N.W. England, Lakes, Northern Ireland, S.W. Scotland. Rain, cloudy but dry. Max. 50 (46F). N.E. England, Borders, Edinburgh, Dundee, N. Ireland. Mostly dry with bright intervals and fresh wind. Max. 70 (46F).

Outlook: Mostly dry with bright periods and night frosts. Lighting up: London 16.21; Manchester 16.20; Glasgow 16.14; Belfast 16.28.

BUSINESS CENTRES

City	Y-day	Mid-day	Y-day
Alexandria	21	20	21
Amsterdam	21	20	21
Bombay	21	20	21
Calcutta	21	20	21
Canton	21	20	21
Cebu	21	20	21
Hankow	21	20	21
Harbin	21	20	21
Hongkong	21	20	21
Kobe	21	20	21
London	21	20	21
Lyons	21	20	21
Manila	21	20	21
Medan	21	20	21
Shanghai	21	20	21
Singapore	21	20	21
Sourabaya	21	20	21
Tientsin	21	20	21
Yokohama	21	20	21

HOLIDAY RESORTS

City	Y-day	Mid-day	Y-day
Alexandria	21	20	21
Amsterdam	21	20	21
Bombay	21	20	21
Calcutta	21	20	21
Canton	21	20	21
Cebu	21	20	21
Hankow	21	20	21
Harbin	21	20	21
Hongkong	21	20	21
Kobe	21	20	21
London	21	20	21
Lyons	21	20	21
Manila	21	20	21
Medan	21	20	21
Shanghai	21	20	21
Singapore	21	20	21
Sourabaya	21	20	21
Tientsin	21	20	21
Yokohama	21	20	21

THE CLAN MCCANNY

GRANDAD MCCANNY IS DRINKING WITH MRS. MCCANNY AT THE CLUB WHILE HIS GRANDSON PLAY IN THE BACKGARDEN. AN AGITATED GRANNY MCCANNY APPROACHES!

"I'VE BEEN TALKING TO MRS. MCCANNY ABOUT THE MCCANNY HAGGIS EMPLOYEES..."

"AS SOON AS MRS. GONE SO WILL BE!"

"POUF!"

"SHE SAYS CAPITAL TRANSPORT TAX WILL BE A BLESSING TO THAT!"

"...SHE SAYS THAT..."

CALM YOURSELF WOMAN. MRS. MCCANNY THE CLANNY DEVIL HAS PUT ME IN TOUCH WITH SCOTTISH PROVIDENT...

"...2000 A YEAR TO ONE OF THEIR SPECIAL POLICIES WILL MAKE SURE OF A HEFTY TAX FREE SUM TO TAKE CARE OF THE PROBLEM..."

"...MIND YOU, MRS. MCCANNY, I THINK I'D BETTER HANG ON FOR A FEW YEARS YET!"

Ask your broker or write to: Scottish Provident, 8 St. Andrew Square, Edinburgh EH2 2TA.

SCOTTISH PROVIDENT

You call it canny. We call it Provident.

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